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Iran shelves death sentence

Ayatoliah Khomeini, the Iranian Ayatolian Khomeini, the iranian revolutionary leaders, halted all executions until further notice. More than 600 people have died hefore firing squads in eight

The move is the culmination of efforts to bring the revolution under control, but informed Iranians doubt its chances of success. They say many of Khomeini's directives are ignored.

Rivairies among those close to Khomeini appear to threaten 2 full-scale power struggle.

Zia arrests 150

More than 150 people were jailed or placed under house arrest within hours of President Zia ul Haq's shelving of the Pakistan general election and dissolution of all the latest and the state of the pakistan general election and dissolution of the latest and the state of th dissolution of political parties.

Nobel poet

Greek poet Odysseus Alepoud-helis, whose pen nama ia Odysseus Elytis, received the Nobel Literature Prize. Page 2

Councils warned Government wil Ihandle coun-

cil house sales where local authorities refuse or delay trans- at \$32.08 just before the close. actions, Housing Minister John Stanley said. Page 8

53,000 exiled

More than 53,000 Kampuchean refugees have been driven into CHRYSLER UK's workers at Thailand in a week of fighting its Coventry Pol Pot, and 40,000 Vietnamese troops are in the border area, a Thai military official said.

Moro extradition

with the murder of former Prime Minister Aldo Moro.

Church report

Physical expression of homosexual love can be justifiable and the age of consent should be reduced to 18, says a report to the Church of England Social Responsibility Board from a group led by the Bishop of Gloucester.

Colleges threat

Planned increases in overseas LABOUR students' fees threaten some universities with closure, Sir Alec Merrison chairman of the Vice-Chancellors' Committee, and With fewer foreign stu-dents, waga bills could not be

Bianca Jagger lost her legal staff have decided to take industrial action in protest at the against Rolling Stone Mick Jagger heard in the U.S. and faces £30,000 costs before the

case opens in London. £77,000 for boy

Seven-year-old boy hurt in a 1872 car crash while in his mother's womb was awarded A\$150,000 (£77,800) damages in

Briefly . . . Prison staff are being asked to help identify a handless murder victim thought to have served

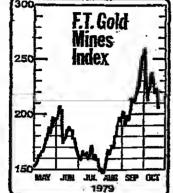
a jail sentence. Opponents of Tokyo's new airport set fire to three empty trains to the capital. Passengers from Esbjerg, Den-

mark, to Harwich were delayed by a strike of 700 dock workers. Yugoslav deported from France for shooting at his country's consulate in Lyons was jailed for eight years in Yugoslavia. Bombs, believed placed by Puerto Rican nationalists, exploded in Chicago.

BUSINESS

Equities drift; Golds

 EQUITIES drifted downwards in sluggish trading, although husiness was hrisk in the oil



sector. The FT ordinary index closed 2.2 down at 478.1. The Gold Mines index continued to fall with a loss of 8.9 to 205.5.

 GILTS eased with Government Securities index 0.05 down at 71.30.

• STEELING rose 75 points to \$2.1525 while its trade-weighted index remained unchanged at 68.8. The dollar's index fell to 86.0 (86.2).

• GOLD closed unchanged at \$383j in London.

WALL STREET was 136 up

• CHRYSLER of the U.S. has warned that without Federal government aid the entire company will collapse. Back Page

defied their shop stewards and voted to end their 15-week strike. Back Page

● CONFEDERATION of Shiphuilding and Engineering Unions emergency committee, established to assess shopfloor Lecturer Franco Piperno was reaction at BL over the pro-extradited from France to Italy posed rationalisation plans, has to face charges in conection urged BL workers to reject them (Back Page). Meanwhile, BL will examine a bid by a UK consortium to take over production of MG sports cars.

> ● COMMERCIAL vehicle drivers throughout the UK are heing urged by the TGWU to begin an immediate han on overtime and impose a aeries of one-day weekly strikes in protest at proposed tachograph regulations. Back Page

 NHS hospital consultants, dental officers and community medical staff have been offered a revised pay deal worth about 26 per cent and the scrapping of their proposed new style con-tracts. Page 14

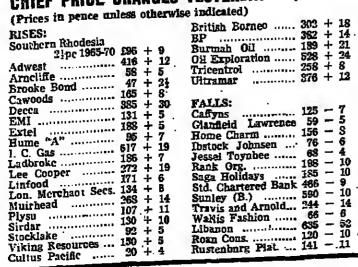
● HAWKER SIDDELEY pre-tax profit for the first half of 1979 fell from £55.6m to £53.1m.

Page 26 and Lex PROOKE BOND Leibig profits for the year to June 30 were £41m against £43.8m on turnover down from £756.2m to

£649m, Page 26 and Lex • GOODYEAR, the UK subsidiary of the world's largest tyre manufacturing group, returned to profitability in the third quarter of 1979, following losses of £21.4m in 1978. Page 33 • ENI, the Italian national oil concern has started intensive negotiations to take over et least part of the refinery operations of

the Monti group. Page 34 • CREDIT COMMERCIAL de France, the largest private sector French bank, is to float a FFr 353m (\$86m) convertible loan, its first such operation since 1971. Page 34

CHIEF PRICE CHANGES YESTERDAY



Constitution agreed as Patriotic Front makes concessions

BY BRIDGET BLOOM AND MICHAEL HOLMAN

All-party agreement on a new constitution for Rhodesia was reached last night when the Patriotic Front told Lord Carrington that it had dropped its main reservations on the draft British document.

alliance returns to the conference table at Lancaster House after an absence of a week. The decision by Mr. Joshoa Nkomo and Mr. Robert Mugabe, co-leaders of the Front, means that the conference can move on to discuss pre-independence transitional arrangements in

A week ago, Lord Carringtoo, Foreign Secretary, excluded the Front from discussing these from them on the reply " coostitution.

form of a three-paragraph statement which meets the terms of issues on which we reserve our acceptance which Lord Carring-position." ton laid down more than two weeks ago.
Although the

language is The Front makes a brave

the policy to their customers.

Addressing the anual Lord

Mayor's dinner to the bankers and merchants of the City of

London, Sir Geoffrey said:

Financial institutions have a

responsibility to adapt their lending policies to the limits

implied by the monetary targets

and by our determination to

They should also: "Make

clear to those to whom they do

lend-personal and corporate

customers alike—the implica-tions of the monetary policies

to which we are necessarily committed."

hold to these."

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

tary targets and requested them will be a more severe finantial to explain the implications of squeeze." Companies and indi-

The Front's agreement will he and other couotries will "assist made known formally this in land, agricultural and morning when the guerrilla economic development proeconomic development pro-grammes" to the new Zimbabwe following e auccessful outcoma

at the talks These assurances, it says "go a loog way in allaying the great concern we have over the whole land question arising from the great need our people have for land, and our commitment to satisfy that need when in Gov-

Thus, the Front declares in Front from discussing these the key paragraph, 'we are now issues at the talks, saying he able to say that if we are satisfirst needed an "unamhikuous fied beyond doubt about the vital issues of the transitional oostitution. arrangements, there will be no This reply will come in the need to revert to discussion on the constitution, including those

different, the Front has old constitutional conference, deavours to bridge the buge accepted the constitution and in spite of the criticism gap between the two Rhodesian subject only to the same reser of his strong-arm negotiating delegations on the issue of prevatioos made by the Salisbury tactics over the past week, for independence Government ten days ago. tactics over the past week, for independence its chairman, Lord Carrington arrangements. The Front's objections to the attempt to disguise what is, in constitution have been graduessence, a climb-down. It ally whittled down from a list

Howe asks bank chiefs

for help on money lamits

He went on: "The simple

Dinner

Page 12

Lex. Back Page

Heath orges full British role in EMS. Page 8

viduals would not get the credit they expected or on the terms

reflect both concern about the level of lending, especially to

policy is better understood.

The central theme of the

the personal sector, and

remarks apparently

desire to ensure that monetary not seeme satisfactory economic

growth."

they expected it.

integrity of the declaration of rights, and the natore of the presidency.

a micority Though observers have held that tha constitution would never prove the breaking point of the conference, there have been a number of times in the tast 10 days when this major test of will between Britain and the Front seemed in danger of caus-

ing a breakdown. The Froot effectively con-ceded all of its original objec-tions, due to a combination of pressures—including Lord Car-rington's own determination not to waver and the view of the front-line African presi-dents that the constitution should not become a fatal stumbling block. However, important though

The Front's acceptance of the last night's agreement is, the constitution represents a major conference oow enters an even achievement for the six-week-more difficult stage as it entransitional

Britain'a own plan, already outlined this week to Bishop Muzorewa's delegation, is the declares that it is now assured of 14, which included such hasis for negotiation but it that Britain, the United States issues as duel citizenship, the likely to prove unpalatable hasis for negotiation but it is

strategy of making the fight

The clear aim was to answer

in new talks on **Times**

By Christian Tyler, Labour Editor taking a decision that will decide the fate of The Times

and the Suoday Times. Union leaders, led by Mr. Bill Keys of the Society of Graphical and Allied Trades had urgently asked to see Thomson execu-tives in a desperate effort to prevent the board of Thomson British Holdings closing the two

Lord Thomson of Flect and

the Sunday Times mechine room to go back to work for three months without the full them earlier this month

maintain its differentials over the NATSOPA members time to reach a final agreement. But he criticised the NGA for

papers could mean industrial action throughout Fleet Street. sent off telegrams to four of the Times's independent directors nrging that their prime duty

The telegrams were sent to Lord Roll, Lord Greene, Lord Dacre (formerly Professor Hugh Trevor-Roper) and Lord Robens. Production of the Evening News of London stopped for Chancellor, last night asked the arithmetic is such that if this and of Mr. Gordon Richardson. about an hour yesterday when banks to adapt their lending message is not very widely the Governor of the Bank of policies to fit the official mone-understood and accepted there England, was that there was no 38 members of the National England, was that there was no Graphical Association machine afternative to the Government's protest about a comment, against inflation a top priority reported in the paper, that

critics who bave suggested that tha Government has the option representatives to boost demand and that the demanded that the comment by Mr. Louis Heren, deputy editor monetary policy is too tight and of The Times be withdrawn. Mr. Louis Kirby, the Evening News Mr. Richardson argued that editor refused but included a Britain was no longer free to statement from an NGA official choose hetween defeating inflain later editions. It said any tion and satisfactory growth.
"Inflation has got far too
serious. Until we have got bad language came at least equally from management."

Page 8

Unions

THOMSON executives were last night anxiously considering the outcome of a meeting with print union general secretaries before

papers for good.

his colleagues were due to make of living. The present situation a decision later last night but it on the budget was "demonis unlikely to be announced until today. It follows the collapse of negotiations with the National Graphical Association.

Hopes that the fate of the papers was not yet sealed despite the deadline set by management were supported by a remarkable gesture from one of the Sunday Times print uolon officials, Mr. Reg Brady. He offered earlier in the day to ask NATSOPA members in

new pay rises negotiated for His gesture was designed to give the NGA — determined to

"ensure the survival of our 194-year-old newspaper tions to and receipts from the nuder independent and respon- Community's budget should be sible ownership."

union negotiators at The Times talks were "foul mouthed."
NGA representat

Background to Times talks, inflation under control, we can-

EEC BUDGET SYSTEMS

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Thatcher sets date for decisions

BY ELINOR GOODMAN, LOBBY STAFF

MRS. MARGARET THATCHER, weapons but the deployment of in her strongest attack yet on the unfairness of the present EEC budgetary system, said yesterday that Britain was lookng for decisions at the two-day European Council meeting on November 29 and 30 "and no

She could not she insisted. play sister bountiful" to the Community while her own elec-torate was being asked to forgo improvements in their standard strably unjust and political iodefensible" and Britain could not be expected to accept it.
Delivering the Winston
Churchill Memorial Lecture in

Luxembourg, she also reaffirmed the need to maintain the erediblity of the West's defence forces against the "deep seated challenge" to the West's way of life represented by the Russlans. At one point she seemed to be going further than some other NATO leaders in recommending not only the develop-

ment of modern nuclear

them as well. She indicated the indicated the was fairly secur-eal about Mr. Brethney - offer to withdraw some troops from The speech was billed as the

first of a three part exposition of Mrs. Thatcher's thinking on world affairs. Much of it was on a philosophical plane but she also used it as an occasion for launching another volley in the Government's campaign to secure a reduction in Britain's net contribution to the EEC of £1bn in 1980.

The British Government, see emphasised, had no intention of allowing the present ceiling oo the Community budget to be raised. Agricultural spending would have to be curtailed Member states, she warmed, had no obligation to mainteen unchanged a policy, however int-portant, whose financing had got out of hand.

Nevertheless, ic spite of this hard line on the Community budget and agriculture, she re-Continued on Back Page

Report sees four options

THE EUROPEAN Commission points out that the major snag has completed a confidential is that such a mechanism would "acting like lemmings" and predicted that closure of the it helieves Britain's disproportionately large share of the gal make after they join the European Economic Com-Meanwhile, Times journalists | munity's budget costs could be

The report could help break the EEC deadlock over the UK'a demand that its contribu-"in hroad balance." The analysis was requeated

by the last European Council and will help form likely Commission recommendations to the Dublin summit. The Commission, which has

discussed the report, will decide on October 31 lts recommendation to the European Council in November, Because of internal disagreements, the Commission could forward all four options without backing any one The Commission document

shows that the easiest solution is to adjust the existing "financial mechanism" for reducing disparities so that contributions capita gross national product of members. Since the UK's GNP is the third lowest of the Nine, this would help correct the imbalance. But the report

greatly reduce the contributions Greece, Spain and Portu-The report also looks at less

radical changes to the financial some restrictions on the amount repayable to deficit countries. Ita third option is the one the British Government proposed: A celling on the UK's total net contribution. Several European commissioners have already voiced objections saying it is rigid and alien to the spirit of the Community. Several EEC

governments agree.

The fourth option is to sharply cut Britain's deficit by increasing Community expendi-ture in the UK. Although this matches the Community's aim of economic convergence within the Nine, it poses the insuperable problem of exhausting the Community's resources hefore the end of next year.

f in New York Oct. 17 Previous

CBI fund may go to tax haven

BY JOHN BLIGHT AND JOHN MOORE

THE Confederation of British Industry is considering basing its proposed employers' strike insurance fund in an offshore tax haven, such as the Cayman Islands, in order to avoid UK taxation on the proceeds

This would help the CBI to build up the size of the fund. The scheme would partly com-pensate for the possibility that the London insurance market will refuse to reinsure the fund in its early years. This is because of the potential size and uncertainty of the risks involved in compensatcompanies for their

strikes. Insurance brokers have told the CBI that it would need to huild up the fund for some time and establish a track record for claims and pay-outs before underwriters

could work out a realistic reinsurance scheme. Otherwise reinsurance would be extremely expensive. This would mean that the scheme would start as a mntual fund, whose payments would comer rom its mem-

bers' subscriptions, plus in terest raised from invest-An offshore fund would maximise the proceeds available for paying out. For this reason, the CBI has not rejected the idea out of hand, even though it might be criti-

cised for avoiding UK tax An interim report on the work being done on the scheme by a working party, which includes London brokers, was published yesterday hy the CBL Further information will be given to

in Birmingham early next month. But the confederation will not make a final decision on whether to go ahead before the end of the decision on whether to The main question still

Continued on Back Page

being tackled is what sort of strikes, go-slows and lockout could be covered and how much compensation would be paid. The answer to this will govern whether companies decide to join any scheme. Premiums would prehably vary according to a company'a strike record. Small companies, which generally have better labour relations than large concerns, would have preferential treatment. Short

strikes, of perhaps 10 days or less. Would probably not qualify for compensation. Editorial Comment, Page 24 Jarratt report, Page 10

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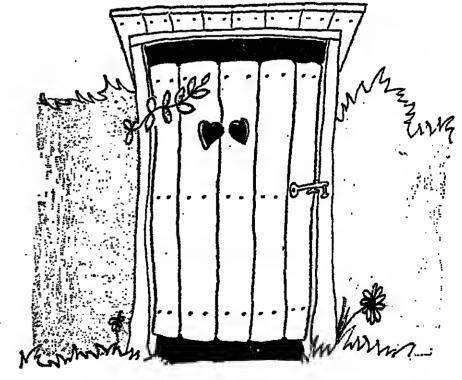
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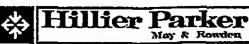
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Hillier Parker's eye on the world



This once popular form of male retreat has now unhappily been made obsolete by excessive building and health regulations. The garden closet was often the inspiration for much architectural embellishment. However, unlike many modern buildings, the embellishment-indeed the overall design-was to real purpose. Total air-conditioning was an inherent feature of the closet and the economy of the internal layout and equipment ensured the viability of the investment. The spread of urbanisation has so reduced the number of available properties of this kind that they are not easy to locate.

Whatever is needed and wherever it might be, Hillier Parker's agency teams can find or let the best property for all purposes in all places.



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The citation of the Swedish

Academy said his poetry, writ-

fen against a hackground of Greek tradition, depicted "with

sensuous strength and intellec-

crestiveness.

British Caledonian plans low-fare European network Air chaos

BY OUR BRUSSELS STAFF

BRITISH CALEDONIAN Air. : ways is shortly to unveil plans for an ambitious network of low fare services across Europe. Tickets will be bookable and there will be no conditions.

The Independent UK airline will announce in Brussels next Monday details of cheap, no-frilis scheduled services to 20 European cities as well as what it describes as "drastic discounts" on its existing routes between Gatwiek and Brusels, Paris and Amsterdam.

The airline's move comes shortly after Sir Freddle Laker's announcement that Laker Airways is planning a low-fare network of 35 European destinations. But because Sir Freddie's scheme is dependent on his winning the right to fly major routes hetween continental capitals. British Caledonian's network between Gatwick and European cities is expected to come into

service sooner. British Caledonian hopes that negotiations on the new routes between the Department of Trade and other Enropean governments will be concluded in time for the new "Mini-prix" service to start next spring.

The announcements by British Caledonian and Laker Alrways are expected to be followed soon by comparable plans for low-fare European services from Britannia Air-

wals and the newly formed Air UK group.

The push for new routes that will compete with the scheduled services of national for new routes. flag carriers coincides with proposals by the European Commission in Brussels that air services be opened up to new competitors.

Earlier this week, British Airways and Air France revealed a £43 London-Paris face that is £4 cheaper than the present lowest scheduled fare, but British Caledonian will be undercutting that substantially and Sir Freddle Laker has promised to malch it with a fare that could go as low as only £21.

buses to service 35 European

cities would work. By all accounts Mr. Burke listened

politely hut was less forth-

he blocked on the grounds that

the Commission's more modest

expected.

in Italy THE ITALIAN Government held emergency talks last night to try to defuse an air traffic controllers dispute which could severely disrupt air travel in and over Italy from today.

The controllers, all of whom are air force personnel who volunteer for traffic control, have requested other duties. They are demanding civilian status since their alr force wages are far lower than those of civilian personnel and controllers in other countries.

They are also claiming the right to strike which is denied them because of their military

status.

If they resign, they could paralyse all air traffic in Italy and cause acute problems for the 80 international arrlines which fly over the country.

coming than might have been The authorities said yesterday they did not expect all the controllers to stop work today, but the situation could deterior-The reason is that Sir Freddie's plan involves the ex-ploitation of what in airline freedom." Under the terms of the Chicago Convention that the structure at the structure freedom entitles carriers of a national airlines that their opergiven nationality to fly between ations could be reduced by

countries with which it bas no connection. Air India's Londoo-New York service is a rare example and the betting in Brussels is that any Laker attempt along those lines would be believed by the best of the transport of the tran such a messure would take time it was so radical as to endanger ted by disagreements between The matter has been complicaministers and the civil and mili-

Brussels air routes dream still far from realisation

BY GILES MERRITY IN BRUSSELS

Nobel prize for poet truly popular acts of the Com-THE 1979 Nobel prize for literature was awarded yesterday to the Greek poet, Odysseus Elytis. To his countrymen, Elytis, aged 68, is known ss "the poet of

tal. Yet plans by British Caledonian for a new "no frills" European network, or those for Euro-skytrains, have com- sees the cosy relationship paratively little to do with the hetween EEC Governments, each

tual clearsightedness modern man's struggle for freedom and Elytis, whose real name is donian's attempt to loosen the service to the travelling public. costs. Odysseus Alepoudhelis, was grlp of the national flag carriers The Commission circulated The

truly popular acts of the Common Market Commission io the new low cost services that Brussels. In its present battered condition, heset hy internal operate to 20 European cities, problems and suggestions that the British Department of Trade it is a "lame duck," the Commission badly needs political capitals.

To receive authorisation for mental point is that once negotiations are taken out of the tight control of individual governments, it will be the Commission that exercises overall authority. But the objectives set out in the memorantments on the sirling's health.

fares would be one of the few network is still far off. which it favours. The fundstruly popular acts of the Com- To receive authorisation for mental point is that once ments on the sirline's hehalf. It dum, starting with hetter services and cheaper tariffs and is precisely the arrangement of vices and cheaper tariffs and interlocking hilateral deals moving on to the opening up & European network, or those between European countries the air transport system to new mooted by Sir Freddie Laker that Brussels aims to break. It operators, are laudable enough for Euro-skytrains, have come sees the cosy relationship To sugar the pill, the Brussels

SLASHING EUROPEAN air mission's dream of a Community lateral air route agreements Treaty of Rome to fall back on formed Air UK in the fight for If Europe's national airlines were sll making a healthy profit there would be little room for argument. They are not, and sithough British Caledonian and Laker Airways insist that hy avoiding unnecessary overheads they can operate profitably, the Commission is forced to proceed

So far the pressure for an opening up of the European airline business has come chiefly from Britain. Apart from the unresolved question of Denmark's charter giant, Ster-Commission's own drive for a of which more or less owns its prospect of financial aid for new Denmark's charter giant, Sterdard re-think of Europe's air own national airline, as monoline services.

Denmark's charter giant, Sterdard purchases and the ling Airways, which against its own Government's wisbes has limination of harriers that own Government's wisbes has a country to be consistent to consistent and therefore responsible to the consistent and the consistent

other European operators are sure to follow. The Commis-sion's view, in any case, appears to be that once its new regime is accepted, private airlines will rush to take advantage of the more relaxed rules. The EEC Transport Commissioner, Mr. Richard Burke, of Ireland, has bardened the tone of his proposals recently. In addition to championing the shake-up that would mean low fares, he has even talked of a compensation system for passengers who have heen overhooked.

U.S. bid to head off **EEC** fibres curbs

BY GILES MERRITT IN BRUSSELS

IN AN effort to prevent special two-tier oil price advantage gave price levels to the European stantially revised. Commission next week.

ing measures that could include duties of up to 30 per cent to stem the flood of U.S. man-made fibres and petrochemical feed-stocks into Community markets. The surge of U.S. exports of

these products results from the Carter Administration's price controls on oll and gas and from the depreciation of the dollar. Exports of synthetic fibres from the U.S. to the Community bave risen dramatically this and major inroads have been made in the British and Italian

made fibres were only \$20m in team empowered to discuss the 1977, and in the first balf of precise schedule that Washinghas accelerated during the ling energy prices product by-U.S. officials in Brussels con-cede the seriousness of the posi-

tion and privately recognise that there is a strong chance of the Community being forced to impose countervailing duties.

EEC duties being levied on U.S. synthetic fibre producers a imports from the U.S. of syn-maximum gain of only 1.2 per thetic fibres, Washington is to cent of certain products. That submit a detailed dossier on U.S. assessment has now been sub-

When Mr. Robert Hormats and The move follows disclosures Mr. Michael Smith, the Carter that the Commission is consider-Administration's two trade reprepresentatives, visited Brussels new calculations show the mice advantage to be around 10 per cent. This is still helow the level claimed by European producers, who put it between 15 per cent and 30 per cent, depending npon product.

The latest U.S. dossier is to be presented to the Commission in advance of the October 29 meeting of the Council of Ministers which is to consider narkets. action. It will prohably be Overall U.S. exports of man accompanied by a negotiating 1979 reached \$200m. The trend ton has prepared for decontrol-

The U.S. argument is understood to be that if the price advantage of cheaper energy and petrochemicals can be removed from man-made fibres in the comparatively near Last month, following strong future, then it would be unnecespolitical representation by a sary for the EEC to risk trig-number of EEC Governments, gering a trade war by imposing Washington claimed that the special duties.

Barre goes to hospital for general check-up

BY ROBERT MAUTHNER IN PARIS

FRANCE'S Prime Minister, M. issued as soon as the examina-Haymond Barre, was admitted to tion was complete, bospital yesterday for a general all official engagements for the

weekend. The Prime Minister's apokesman said that M. Barre had not been taken ill suddenly, but had heen feeling generally unwell and tired for the past few days. Although there was no particular cause for alarm, his doctor bad wrong. A hulletin would be

M. Barre bas bad a heavy programme since the beginning of the week. He has taken part in

official talks, late-night dinners and ceremonies for the visit of Chairman Hua Guofeng of China and has attended Cabinet and other meetings, as well as the budget debate in the National Assembly. During recept weeks M. Barre has had a series of advised him to have a general long and arduous talks with check to establish what was trade nnion and employers'

Chirac attacks French budget as inadequate

Government's hudget for 1980, which he claimed was entirely inadequate to deal with the present international a domestic economic situation. and

M. Chirac, who bas played the role of Trojan horse ever since bis resignation as President Glscard d'Estaing's first Prime Minister in 1976, made no concessions to the fact that the coalition Government includes Gaullist prominent ministers and depends on the parliamentary support of the RPR party.

in the National Assembly budget debate he castigated M. Raymond Barre, the Prime Minister, for failing to promote investment, thus preventing in-dustry from adapting itself in an organised manner to the new conditions caused by the

sharp rise in oil prices. Failing an effective invest-ment policy, M. Barre was doing no more than "administering unemployment," the Gaullist leader said. The Government's target for 1980 of an increase in gross national product of no more than 2.5 per cent could lead only to an aggravation of

unemployment

M. JACQUES CHIRAC, the The unproductive and infia-leader of the Gaullist RPR tionary transfer of resources in party, has strongly attacked the the form of unemployment the form of unemployment henefits would grow dramati-cally, he said.

M. Chirac rejected the Prime Minister's argument that the main reason for France's current economic difficulties was the large increase in oil prices since the end of last year. Expressed in constant francs. the cost of one tonne of oil imported into France today was still alightly less than it was in 1974, at the time of the first sharp rise in oil prices.

For a period of three years France had benefited from a fall in the real cost of imported energy and the main raw materials, but had failed to make use of the opportunity to

expand the economy.

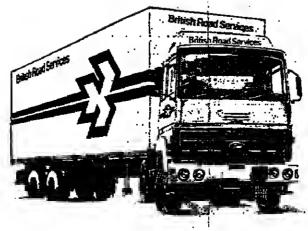
Among the measures to stimulate investment advocated by M. Chirac were the further revaluation of company assets, an increase in depreciation allowances and the greater availability of soft loans.

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head of

curbs

change to make

France extradites Italian to face Moro charges

BY RUPERT CORNWELL IN ROME

SIG. FRANCO PIPERNO, the after he was arrested in a cafe Padua University physics lec-in central Paris, means that is that a separate extradition turers and a leader of the ultra-magistrates investigating the request by the Italian authorileft "autonomist" movement, was yesterday extradited to Italy from France to face charges in connection with the kidnap and murder of former Prime Minister Aldo Moro.

His enforced repatriation sparked off violence near Rome University, where left-wing students beld unauthorised meetings and then set fire to four buses. They were dispersed hy police using tear gas.

Italian police had been searching for Sig Piperno ever since the wave of arrests in Padua last April—including that of has expressed its full confidence in the investigating magistrates. lecturer and intellectual main. But an influential group of spring of the autonomist move dissident left-wing intellectuals ment, helieved hy police to have has taken vigorous issue, claimbeen one of the main organisers ing that the magistrates'

autonomist theorists and the next week. Red Brigades terrorists.

to make public details of any charges against Sig. Negri, Sig. mous caller said was part of a piperno and the other suspects heing held-apart from the broad accusations of "insurrec-tion against the state" and participation in armed hands" -has provoked a hitter contro-

very on the Italian Left.
The Communist Party (PCI) been one of the main organisers of the kidnap and murder of onslaught against the authors of the kidnap and murder of mist movement was virtually at the hebest of the PCI, anxious the hebest of the PCI, anxious the hebest of the pci.

The general expectation now case will be able to interrogate ties for Sig. Lanfranco Pace. a suspect alleged to have been another autonomist leader held the main "link-man" hetween in France, will also he granted

> mous caller said was part of a campaign aginst the car com-pany's dismissal of 61 employees, Reuter reports from Turin. The caller told the national

ihle for burning the car. Flat dismissed the 61 last week on the grounds that they

UK Tory hints at action on lamb ban

BY ELINOR GOODMAN

FORMER LEADER of the Conservative group in Europe, Mr. Geoffrey Rippon, hinted yesterday that Britain might be entitled to take retaliatory action against the import of French agricultural products in the light of the French han on imported British lamb.

Mr. Rippon now sits on the Tory hack henches, but the fact that such a committed European should take this attitude, indicates the anger which the French Government's action has aroused among even the most enthusiastic sopporters of the Community.

In a speech in Bristol, he repeated that, in his view, some corrective mechanism needed to be negotisted in view of the hurden now imposed on Britain hy the Community budget. Such negotiations must be undertaken with "common-sense and good will."

its attitude towards the "illegal French ban on imports of our lamb." This action was "totally unjustified."

The French Foreign Minister had made a great point of the importance of adherence to the law of the Community, said Mr. Rippon. In the circumstances he could hardly complain if Britain hanned the import of French cheese

Meanwhile, Britain's Conservative Euro-MPs are to press for the adoption of a single site for the European Parliament. At a meeting in Paris yesterday the European Demoeratic Group—made up of 60 British Conservatives, three Danes and one Ulster Unionist -agreed to set up a working party charged with bringing for-ward recommendations before Christmas.

So far, the group have not sense and good will."

But at the same time, he question of which site the Parzaid, Britain should be firm in liament should occupy.

A Fiat foreman's car was The faiure of the authorities set on fire outside his home

news agency ANSA that the "Communist Territorial Nuclei," a far-left group, was respons-

bad committed acts of violence and incited industrial unrest. Italian union leaders have called for a national two-hou strike at engineering plants next Tuesday in protest at the The extradition of Sig. the hebest of the PCI, anxious sackings. Another Fiat fore-to stamp out a potential threat man's car was set on fire piperno, exactly two months to its own standing.

Finnish outlook good

PROSPECTS FOR Finnish industry over the next six months are reasonably good according to a survey by the Confederation of Finnish Industries. The forecast is based on the answers to inquiries sent to 400 of the

confederation's member com-

By Lance Keyworth in Helsinki

Only 5 per cent of those who replied see a worsening of the present situation, 17 per cent see an improvement ahead, and in the opinion of 78 per cent no change is anticipated. The metal and engineering, elothing and building industries are the most optimistic sectors,

Mr. Stig Hasto, the new managing director of the Confederation, said the situation is satisfactory, but he emphasised that the economy is already approaching the peak of the upturn and will begin to slow down in the middle of next year.

Union pact on French austerity

By Terry Dodsworth in Paris

in doubt

THE FUTURE of the union pact against the French Government's austerity policy is still hanging in the halance following a week of widespread but comewbat sporadic disputes Although the public sector strikes on the railways and in the electricity industry have heen serious enough to draw ont a strong condemnation from the Government, the two unions involved in the disputes are

clearly not in complete agree-ment of their aims. This division is particularly apparent in the electricity supply industry, where a series of lightning strikes have brought various degrees of chaos to both industry and the

transport system. These disputes, while widely supported by the Communist-led CGT, have been equally widely Ignored by the left-wing CFDT, which claims that its rival union has given a "political" has given a "political" character to the walk-outs. By this accusation, the CFDT means that the CGT is trying to make capital out of the situation to put it in a hetter position for union elections next month.

On the railways, where the CGT-CFDT agreement is working harmoniously, more than the train drivers have turned up for work. Main line traffic, where services have been reduced to about half during the last two days, is ex-pected to return to normal at the weekend,

Another public sector strike in the postal service is also possible in the next few weeks. But the main question now is whether the disputes, along with private sector walk-outs at hig companies like Renault and Thomson-Brandt, have been sufficiently supported to encourage steps towards national strikes next month.

Havemann appeals

Kast German Marxist dissident Dr. Robert Havemann is helieved to have appealed against an order which has barred him from leaving his home since Sunday, Reuter reason bad been given for the new measures against the 69year-old former chemistry

SWISS GO TO THE POLLS THIS WEEKEND

Support waning for smaller parties

IN SWITZERLAND the Press lic strongholds. and the hoardings are full of propaganda for the weekend's tions, there has been some soulgeneral elections. Some 1,900 searching among the Social candidates are bidding for a Democrats as to whether they total of 243 of the seats in the should remain—as the biggest National and States Councils, the two bouses of the federal member of the b Parliament. The four parties of weighted Cabinet. Also the existing coalition and a multiplicity of others-from the National Campaign for Folk and Home on the Right to the Revolutionary Marxist League on the

Left—have entered the ring. Despite the flurry of political activity, nobody is very excited ahont what the Sunday-evening TV election spectacular will bring. Apart from the odd gain and loss, the outcome is geoerally regarded as a foregone con-

Since 1919 four parties—the Social Democrats (SPS), the Liberals (FDP), the Christian Democrats (CVP) and the People's Party (SVP)—have received over three-quarters of the National Council votes. Twenty years ago the so-called magic formula was introduced whereby the governing Federal
Council of seven ministers
ahould be divided up in a ratio
of 2:2:2:1 among the four parties, and this bas held good ever

since. It seems unlikely that this will change in 1979, even although the smallest of the coalition parties, the People's Party, has suffered a gradual loss of voting support since 1951 and is rather nervous about its chances of remaining in Govchances of remaining in Goving in the position of the ernment. The result of cantonal smaller parties. The Independention this year have strength-dents with 11 National counened the position of major parties, particularly the Social Democrats and the Liberals, coalition parties—have lost with the Christian Democrats profile as a consumer party holding the field in their Catho-over the past 12 years.

As always before Swiss elecsingle party in the country—a member of the bourgeoisweighted Cahinet. Also as usual,

It seems possible that less than one-half of the Swiss electorate will turn out at the weekend. There are no really serious political questions—like the foreign-worker problem in 1971 or the threat of recession in

ing from the Liberals the place Switzerland goes to the polls this weekend to elect new members in the upper and lower houses of the federal Parliament. Partly because of the improvement in the Swiss economy since the last election in 1975, there are few burning political issues. Little change is expected in the essentially right-wing bourgeois composition of the governing

Two national elections mean at the top. The FDP themselves less in Switzerland than in most hooked a fall from 49 to 47 and other countries. The country is, the SVP from 13 to 11 scats, after all, not a parliamentary democracy. but a direct democracy. Local and Federal referendums, communal and their presence from 41 to 46. cantonal government, play a very important role in the political life of the Swiss. The outcome of the selection is likely to be a further weaken-

Federal Council.

while the CVP - moving to the Left oftheir traditional Catholic conservative stance - improved There are indications that the Social Democrats might not do

The former "xenophobe"

parties—the Nationale Aktion and the Republicans—have been

unable to find a good new plank

in their platform now that the

foreign-worker question has

The four coalition parties will

prohably obtain more than 80

question is how this lion's share

landslide in Switzerland by in-

creasing their number of

National Council seats from 46

to 55 of a total 200, thus regain-

become a non-issue.

quite so well this year. This is partly because of the general improvement of the Swiss economy since 1975. Numerous SPS voters have moved into the 'don't know" camp, The FDP are optimistic about cillors and one States councillor one of the higgest of the nonimproving their position. They

have been showing themselves

more acceptable to an electorate whose referendum record has of late also taken a turn in the same direction.

By the same token, the more progressive image of the Christisn Democrats may lose there many Catholies will still choose per cent of the vote. The them for denominational question is how this lion's share reasons, just as many Proteswill be divided up. In 1975, the tants vote Liberal or People's SPS recorded what passes for a Party. The latter group, whose tants vote Liberal or People's main support-comes from Berne Canton and rural voters, may find it hard to reach the 10 per

cent share.

Whatever happens in the National Council—which is the equivalent of the U.S. House of Representatives, the Swiss baving chosen the Assertean model last continue the Salars model last century—the States Council (Senate) will definitely remain a bourgeous stronghold. States councillors, are elected directly throughout the country. Because of the traditional alliances of the non-Socialist parties, the SPS has never bad much of a look-10. At the last election as many as 17 and 15 seats, respectively, of the then 44 seats (now 46 due to the creation of Canton Jura) were held by the CVP and the FDP. only five each going to the Social Democrats and the SVP.

into an assembly of a different political hue. Thus the continuation of a firm bourgeois majority in both chambers is a certainty. Since the Federal Council is elected by the Federal Assembly (a joint session of both houses), it is thus certain that Swiss government will stay what in other countries would be conmore "conservative" recently, a other countries would move which might well prove sidered Right-of-centre.

Not much change is possible

here, certainly not to the extent

of lurning the States Council

China warns West over Vietnam 'aggression'

munity permitted Victnam to

But he denounced Victnam as Valery Giscard d'Estaing. He
enjoy what he termed its aggression in Kampuchea.

Minister said: "China cannot tour of Brittany. reports from West Berlin. No a news conference during the

The Foreign Minister set out permit Vietnam to reign as ab-China's policy on Indochina at solute master in Indochina and ment of any solution of the to link its military dispositions be like Cuba in Africa."

Mr. Huang, taking the place Vietnam must first withdraw Red Sea, the Gulf, and the of Chairman Hua at the news But the Vietnamese were Indian Ocean in order to official visit to France of Chinese Mr. Huang, taking the place Vietnam must first withdraw Red Sea, the Gulf, and the leader Hua Guofeng. of Chairman Hua at the news But the Vietnamese were Indian Ocean in order to Aasked whether China was conference, said the Chinese trying to occur the whole of strengthen its military posture, contempting a second military leader was indisposed and was Kampuchea and refusing to Reuter

PARIS—Mr. Huang Hua, the incursion into Vietnam on the resting on medical advice. withdraw. Therefore a political Chinese Foreign Minister, said lines of the operation last Chairman Hua has had a solution in these circumstances yesterday there would be very February. Mr. Huang said his packed programme of speeches, was unrealistic. grave consequences for world country never acted lightly hut public appearances, banquets The Chinese Foreign Minister said the Soviet Union had given

Mr. Huang said the key ele-

"energetic support" nam in efforts to establish an Indochinese (ederation.

The Soviet Union is trying Kampuebean conflict was that in Indochina with those in the



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Wider financial role

Sanctions on | Chile 'being considered'

President Jimmy Carter's Administration is considering a range of sanctions against Chile in retailation for Santiago's refusal to extradite three people indicted in the 1976 murder of Sr. Orlando Letelier, the Socialist leader, according to State Department officials, AP reports from Washington.

The State Department has been discussing a series of options, but the Administration is oot expected to make a final decision until the end of the

week, they said.

The Washington Post reported yesterday that Mr. Cyrus Vance, the Secretary of State, has already tentatively decided to cut off U.S. aid to Chile, and to recall some of the U.S. Embassy staff there. The oewspaper said Mr. Vance's decision will include most of the sanc-tions the U.S. could apply against Chils short of breaking diplomatic relations.

Mr. Mark Sawoski, the State Department spnkesman, refused to confirm the options men-tioned in the Washington Post story, and emphasised that "the deliberations have not yet been completed."

Such a move could put con-siderable pressure on the Government of Gen. Augusto Pino-

Senate passes petrol rationing legislation

THE U.S. Senate, late on Wednesday, voted 77-18 in favour of legislation which will allow President Jimmy Carter to order petrol rationing during any future oil crisis, subject to a Congressional veto, Reuter reports from Washington. Because the veto would require a two-thirds majority, rather than a straight vote, the Senter decisinn was seen as a victory for President Carter, and a boost for his energy programme. The Bill will now go to the House, where it is also expected to be approved.

SALT-II survives 'killer' amendment

The SALT-II strategic arms treaty has survived its first "killer" amendment but others are certain to follow as the Senale Foreign Relations Committee subjects the pact to microscopic examination, Reuter reports from Washington. The killer" amendment would have forced President Jimmy Carter to reopeo negoliations with the Russians, which Moscow has trial sector in recent yearssaid it would not do. It would have included the Soviet "backfire" bomber in the tolal of strategic weapons the treaty

Guantanamo Bay

Some 1.800 U.S. Marines cactus-filled hills around U.S. military base at Guantanamo Bay, in Cuba, to begin a month's manocurres and training. Over the next few days they will build defensive pillboxes and outposts, practice river crossing. and take part in air and ground manoeuvres within sight of Cuban patrols.

Carter loses Taiwan treaty case

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE NEXT stage of the nor- treaty is due to lapse, the could go directly to the highest malisation of relations between Administration's continued court. malisation of relations between Administration's if a Federal Court ruling is not overturned by January 1.
The U.S. Government is

expected to lodge an immediate doubt. appeal against Wednesday night's court ruling that Presideot Jimmy Carter had exceeded his authority in pcoposing to terminate the defence treaty with Taiwan without consulting Congress.

the U.S. and Chins faces delay sbility to implement the next of China would be in grave

It is by no means uncommon lower courls, only to lose at vote of the Senate is required to prosing to terminate the defence higher levels. In the case, the ratify treaty agreements with treaty with Taiwan without consulting Congress.

If the verdict is not over- and ultimately to the Supreme abrogation is a different matter turned by January 1, whao the Court to seek a reversal. It entirely.

The Administration's case was court. that the 1954 mutual defence In his ruling. Judge Oliver treaty with Taiwan apecifically stage of normalisation of rela- Gaseb, of the Federal District empowered either party to abrotions with the People's Republic Court, determined that the gate the treaty on presentation President does not have the of one year's notice. Peking unilateral powerto abrogate bad made such action a condi-President does not have the treaties, because Congress has tion of normalisation of rela for opponents of Government a say in foreign policy. Under tions, policy to achieve success in the the constitution, a two-thirds

The law suit sgainst abcogation was brought by Secator Barry Goldwater, the Arizona Republican, and some two dozen other senators opposed to the detente with Peking and diminishing ties with Taiwan.

Kennedy campaign to take next step soon

SENATOR Edward Kennedy movements that have sprung up will establish an exploratory around the country will be Presidential campaign committee, possibly as early as next sional control, as will necessary week, his press secretary fund-raising efforts. announced yesterday.

This is a major step on the road to a formal declaration of massachusetts Senator has himself authorised the creation of the committeee, to be headed by his bcother-in-law, Mr. Stepben

The reason for the move, and its timing, reflect two princinal factors. In splte of his protestations to the contrary, it is clear that Mr. Kennedy was disappointed by last weekend'a Florida caucuses, which President Jimmy Cartar appeared to heve won snd in which the It is still not clear when Mr. election, where he has always.

The assorted "draft-Kennedy" organisational talents of the Kennedy will make his candidone badly in the past.

Carter team contrasted favourably with the "irregulars" few doubt that ha will delay for working for the Senator.

However, Mr. Kennedy also

Meanwhile, the Republican wishes to avold any embarrassing confrontation with tha President at what is, for both men, a symbolically important Kennedy presidential library. over Washington is to underline which Mr. Carter is dua to the importance be attaches to

Meanwhile, the Republican front runner, former California Governor Ronald Reagan, will fundraising dinner in New York event this weekend—the dedica-tion in Boston of the John F. purpose in choosing New York winning the State's primary

THE WAY AHEAD FOR MISSISSIPPI

Poor but attractive to investors

BY OAVID BUCHAN IN JACKSON, MISSISSIPPI

THANK GOD for Mississippi " is the sentiment of several poor U.S. states who, but for Missis- third lowest wage rates and the sippi, might find themselves in fourth lowest proportion of the invidious position of bot-tnm place in the nation's wealth in the country. Like many tim place in the nation's wealth in the country. Like many league. Income per bead in this Southerners, most Mississipians, Deep South state last year Republican and Democrat, dis-amounted to \$5,529, just 70 per like unions. Unlike other states. cent of the national average.

How then will the poorest state in the union fare io the current economic recession? Not too badly, because it bas Mr. Gil Carmichael, Republican candidata in this autumn's closely-fought race for governor. By not being a pertner in that wasteful economic era of the 1960s and early 1970s (when expansion depended on cheap energy) we suffer less of the

This is partly sour grapes. But Mississippi will also get some shelter from the increasing diversification of its induseven in the last 1974-75 recession its unemployment rate stayed a hit below the national

Its demography will also belp. Jackson, Its capital, has a popuestates in the rural Delta.

Relative povery, if taken with more positive factors, can be jurned to good effect, or so Mississippi state officials believe. They proudly point to a recent national survey by the Alexander Grant accounting company showing their state comes out top in terms of its potential attractiveness to in-

Factors that give Mississippi this rating are that it has the like unions. Unlike other states. Mississippi has gone so far as to enshrine in its constitution a "right to work" law, banning closed union shops.

As elsewhere, the state "usury" laws, that set interest rate cellings now well below levels to which the Federal Reserve bas pushed market rates, are drying up sources of lendable money. Mr. Caraway also notes with disappointment the performance of Mississippi's Brussels office in whipping up European Investment in the Deep South state. Both Mr. Carmichael and Mr.

William Winter, bis Democratic opponent, push the need for more, better paying, jobs requir-ing higher skills, for Mississippians. It would be surprising if they did not. Mississippi still smarts under the feeling it is a branch" state. Companies like Dupont, Packard Electric, letion of only 180,000. Yet it is Weyerhauser come and set up the biggest city in this state, plants, but never headquarters, which still has plantation-style Clearly, whoever wins the

gubernatoris! contest on Klux Klan activity in the north-November 5 will need to re- east part of the state, spilling double the state's development over from neighbouring efforts, as well as taking account Alabama, enough to awaken of less tangible factors not fed memories of an earlier and into the Alexander Grant com- nastier reputation for the state-

hehind. Blacks (37 per cent in governor, has fallen down badly the 1970 censua) and whites on his job. Three public offiwork with apparent smoothness cials have now been indicted on



private and public life, and the state fields multi-racial delegations to presidential con-

Clearly, whoever wins the 'ln the recent resurgence of Ku Mr. Winter and

Mississippi has left the Carmicbael further agree that violent racism of the 1960s far Mr. Cliff Finch, the retiring

BEAUFORT SEA: AREAS FOR LEASING

charges mostly connected with the bandling of federal funds.

It will of course be an upset Mississippi does not get another Democratic governor. No Republicao has beld tha office since the Reconstruction era following the Civil War. A belated entrant into the race, Mr. Winler has come through strongly as a late favouriteseveral minor state offices and twice (1967 and 1975) an unsuccessful gubernatorial contender, be can hardly be termed a dark horse.

But Mississippi has moved a long way from the one-party Democratic stete it usad to be. On the national level, Mississippians now vote for Republican presidential candidates far more often than not, ever since Mr. Barry Goldwater took an amazing 87 per cent of the state vote in 1964.

With the option of Rspublican Right-wingars like Mr. Ronald Reagan or Mr. John Connally next year, the state seems certain to foresake President Carter, who won Mississippi by only I per cent in 1976, while Senator Kennedy is anathema to its white voting

Virginia apart, Mississippl is now shout the most Republican of southern states, with one Republican senator already and the prospect of another when Senator John Stennis's seat comes up in 1982, and two Republican Congressmen out of five. Even if Mr. Carmichael loses the governor's race, prospects for further inroads by the tightly-organised Mississippi Republican Party are good.



his law

By David Lascelles in New York

oever felt at home in Washington. During his 30 months as Treasury Secretary he made no secret of his distaste for the way America runs itself, and particularly about what be called the gulf between the image and reality of U.S. politics. But, top government official that be was, be had to lemper his sbarper comments

Today, Mr. Blumenthal is free of those constraints. A victim of Mr. Carter's midsummer purge, and chairman-etect of Burroughs Corporation, the large electronics company, ha is back in the business world, and able to speak more openly about his former job.

What concerns him more is the way government works, or does not work. His hasic thesis is blunt: "The people running the major economies of the world don't

know what they're doing." This is not intended to be s criticism be bastens to add. It is more en indication of the complexity of government, and the poor quality of the advice and Information national leaders get from their staffs. "Of all the economic projec

tions we got on growth and unemployment—and we consulted s wide spectrum," says: Mr. Blumenthal, "not a single one turned out to be right."

ping after years of growth), or the impact of tax changes. In fact, when the Government couple of years ago, none of the changes which had been predicted in Wall Street came

The presidential selection process is "abysmal" with its emphesis on image rather than reality. Special interests paralyse the system, and no-one has enough power or authority to grapple with the pressing problems of inflation and



Blumenthal expounds

LIKE MANY businessmen summoned for duty by the White Houss, Mr. Michael Blumenthal with circumspection.

What concerns him least, it

transpires, is the abrupt manner f his departure from the Administration. It can all be explained, he says, by Blumenthal's law, which states: "When the President's popularity in the polls and the prime rate converge, it's time for the Treasury Secretary to leave." were meeting in the mld-teens.

The Administration was unable to predict the country's abysmal" productivity performance (which is now slip-

outlined for Rio by banker BY DIANA SMITH IN RIO DE JANEIRO FINANGIAL

RIO DE JANEIRO'S effort to become a major international

financial centre was given a sharp stimulus this morning by the Government, which had hitherto been lukewarm toward the city's ambitions. The new thinking was disclosed by Sr. Oswaldo Colin, president of the Bank of Brazil, to 300 Brazilisn and foreign businessmen on the second day of the Financial Times conference on "Brazilthe Outlook for the 1980s."

Sr. Colin aaid: "The objective would be the expansion of the present boundsries of the world financial market through the installation of national and foreign institutions in Brazil dedicated to the exclusive prac-tice of offshore financing, offering new business opportunities to large international investors." " Besides acting as a point of

entry of this capital into the Latin American continent," Sr. Colin said, "the creation of the Rio-dotlar wilt also provide international businessmen with more precise knowledge of the present stage of Brazilian development, snd the immense potential of the economy."

In a late afternoon speech on the first day of the conference, Sr. Ernane Galveas, president the Central Bank, which shares the status of monetary authority with the Bank of Brazil, gave an account of the sums raised through foreign losus to fund Brazil's development between 1974 and 1981.

According to Sr. Galveas. about \$30bn is for investment in major projects: \$3.2bn in paper and pulp. \$2bn in fertilisers. \$2.2bn in non-ferrous metals. \$16.5bn in steel. \$3.5bn in petrochemicals, and between \$3bn aod \$4bn in the capital goods sector.

To Sr. Galveas, the common characteristics of these peojects is a high rate of return on the balance of payments, either by replacing imports or by generating fnreign exchange through exports. Sr. Galvess slso aaid that by the end of this year the gross foreign debt should be about \$48bn, with foreign reserves of \$10hn.

Brazil's potential as a partner for Europe was described yesterday morning by Sig. Manfredo Macioti, who besds the European Community delesslowed down or aborted, one gation in Venezuela: "The Come can imagine that European willmunity," Sig. Macloti said, "is Ingoess for s political relation-determined to pay more attention to the Latin American con- quickly evaporate.

BRAZIL THE OUTLOOK FOR THE 1980s

tinent, where Brazil is by far ils biggest partner . . . the two parties will start negotiations towerds a wider sgreement for commercial and economic co-operation. This should provide a flexible framework within which public and private pariners can interact across the Atlantic in such areas as trade. investment, raw malerials, tech

nology and scientific research." Sig. Macioti said: "The Community is ready to assist Brazil in three significant ways: first of all by expanding trade even et the risk of continuing to run a sizeable deficit in its balance with Brazil: secondly, by stimulating e continuing flow of loans and direct investments, and thirdly by analysing technology exchanges."
Sig. Macioti believes the econ-

omle links between Brazil and Europe will atrengthen. "This," he said, "can only be to the advantage of both partners and to the advantage of the stability

and digoity of the world."
Mr. Hugh O'Shanghnessy. Latin American Correspondent of the Financiel Times, spoke of the political ties between Europe and Brazil: "The possibility of s long-term political friendship with Brazil is only possible because there are unmistakable signs that Brazil is moving towards real democracy ... As long as political development towards democracy continues in this country, there

should be an iocreasing sympathy and acceptance of closer relations with Brazil in Europe. Conversely," he added, "if by some unhappy mischance political development bere is

Civilians join new junta

Salvador's new military rulers, man and Sr. Manuel Guillermo faced with violent left-wing Ungo, s moderate left-wing opposition, yesterday named three civillans for their junta in Junta members. an effort to broaden their power

base. Sr. Roman Mayorga, a former university rector, who is now a is a continuation of the authorimember of the Junte, sald yesterday: "You will see bow the Humberto Romero, the righthuman rights situation will wing President who was ousted change compared with the former government."

politician, are the other two new

The extreme left-wing groups claim that the new Government in a bloodless coup four days

ENERGY REVIEW: U.S. OIL AND THE BEAUFORT SEA LEASE SALE

BY RAY DAFTER, recently in Alaska

The eagerness of the exploration companies

THE PROPOSED sale of Production Company, valuable oil exploration leases "good exploration opportunitles in Alaska's Beaufort Sea which are very difficult to find these is currently generating a good days." deal of excitement in the international nil industry, is a fur-ther welcome sign that the U.S. gradually coming to grips

oil is a major factor behind the lightness of world supplies and will not exceed 8.5m barrels a the consequent rise in prices. day 13.10m barrels a year). the consequent rise in prices. For the U.S. has to import almost half of the oil it uses.

have been unable to keep pace with the rising demand. Domeshe proven oil reserves have been dwindling at a constant rate that for the U.S. to raise its oil ever since the late 1950s when production to 11m barrels a day they stood at over 60hn barrels, True, the reserves were given a boost in 1968, with the discovery of the 9.7hn barrels Prudhoe Bay field in Alaska, but they have continued on the normal pattern of decline since then. Last year they stood at 33.7bn barrels-cough to last barely a decade at current production

attention to this disturbing tiend, has repeatedly calted for new exploration areas to be opened up. Such action is now heing taken. This spring the Department of the loterior outfined a tentative leasing pro-gramme extending into 1985 governments. and averaging five offshore sales a year. The emphasis will bright almost certainly be on the Gulf from

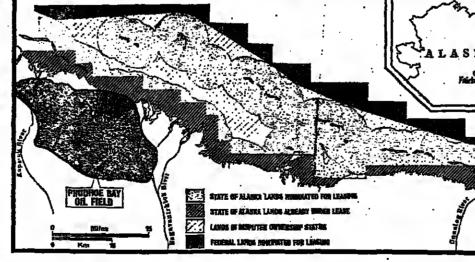
The urgency with which the U.S. needs to find more oil ls underscored by last year's with a fundamental problem in its shaky energy puticy.

Oil accounts for some 47 per cent of U.S. energy needs. The country's insatiable thirst for yet President Carter has pledged that future oil imports As time goes by, so it becomes

The problem is that oil com-panies operating in the U.S. Mr. John O'Leary who has just resigned as Mr. Carter's deputy energy secretary, told European energy journalists last production to 1tm barrels a day by 1985 the industry would have to begin immediately finding twice the level of reserves discovered annually, in recent years. The odds of this happen-That said, the industry is chances of finding large new oil

reservoirs close in Prudhne Bay Beaufort Sea. The The industry, in drawing Federal and Alaskan State governments are expected to offer for a December allocation some 186 offshore blecks. covering about 514,200 acres. These blocks will be outside of the areas still being contested hy both sederal and state

of Mexico and Alaska. A few months ago companies mark. This estimate was giveo showed their caperness to begin by Mr. Robert Le Resche, Alaska Resources Commisfurther exploration work by successfully bidding \$1,26bn fr This level of risk 88 tracts in the western and capital could be attracted if the rentral Gulf of Mexico. It was a record sale for the Gulf illustrating, according to Dr. Philip straight bonus with only a Oxley, senior vice president of minimum royalty due to the Tenneco Oil Exploration and governments from any oil found



and produced. The bids could be much lower if, instead, the State and Federal authorities production and tax terms are Pipeline which carries the Pruddue to be announced next

Statistics show that normally when the oil industry is given access to a new, previously un-explored sedimentary basin in the U.S. the chances of an exploratory well making a discovery is about one in 17. In the Alaskan Beaufort Ses the The drilling prospects are so odds are very much shortened Not surprisingly, companies bright that the successful bids as a result of both the proximity are bolding the information from exploration companies to the Prudhoe Bay reservoir—gained from this drilling exerto the Prudhoe Bay reservoir— toe biggest oil field in the U.S. —and a number of successful wells already drilled offshore. During the past four years 14 wells have been drilled in known that the wells confirmed shallow waters, many of them the existence of oil and gas in Prudhoe Bay itself. The reservoirs offshore. operators of these wells give an

No less than balf of the wells were operated by Standard Oll of Ohio (Sohio) and its_UK decided to opt for a much parent British Petroleum. These higher royalty payment or a companies already bave a major share of the industry's nat stake in the Prudhoe Bay Field profits. Details of the drilling. hoe oil to the tanker terminal

at Valdez. Atlantic Richfield 1three wells), Exxon (two) and Union have also extended their Prudhoe Bay Field Interests into the Beaufort Sea. In additioo, in April this year Sohioas operator for eight edmpanies -completed a geological test well at Reindeer Island. cise close to their chests. It should give them a distinct

advantage when they come to bid in December. But it is Mr. Roger Herrera, Sohio's

best unexplored acraage in the U.S. The theoratical potential of the area is "extraordinarily

There is already e good deal of evidence to support this view. First, the offshore wells so far drilled indicate that the geological structure close inshore-inside the string of Barrier Islands—is similar to that in the Prudboe Bay Field. Most of the wells have confirmed the presence of bydrocarbons.
Further offsbore, companies

encounter a younger geological formation ,one which bas so far been evaluated only by means of selsmic tests. But the information so far gathered Indicates that this area could he linked by a geological trend to the promising oil reservoir discovered last month by Dome Petroleum.

Dome created its own wave of excitement with the break-through find. Its exploration indication about the companies that are likely 10 be bidding most strongly in the lease sale.

Mr. Roger Herrera, Sounds well, urified so inflies offsnore in Canada's portion of the Beaufort Sea tested an oil flow on offer contains some of the information of the new formal strongly in the lease sale. well, drilled 90 miles offshore

that e flow of around 12,000 could bave been sustained. For Dome it was the high spot in drilling programme begun in 1976; for the industry it was proof that Canada's Beaufort Sea could contain fields which might be exploited to balt the decline in the country's oil production. Mr. John P. Gallagber, chairman and chief executive of

of how offsbore discoveries in bitter cold latitudes could transform the oil reserves of both Canada and the U.S. when he addressed energy analysts in London this week. He put Canada's potantial ra-(quite separate from the abundant tar sand resources) at 90bn barrels, much of it in the Beaufort Sea and offsbore the east coast. That figure should be seen in the light of a provan reserve assessment for Canada of only 8.30 barrels.

Dome, gave his owo impression

was painted for the hydrocarbon potential of Alaska. Mr. Gallagher estimated the potential reserves of oll and gas (in oil equivelent terms) was 160bn barrels of which 70bn barrels coold be on the North Slope and In the U.S. portion of the Beau-fort Sea, 70hn might be in Western Alaskan offsbore bssins, 16bn in the Cook Inlet and the Gulf of Alaska and 4bn in onsbore sedimentary basins. Mr. Gallsgher's assessment of potential is several times larger than the proven reserves of the whole of the U.S.

It should be emphasised that Mr. Gallagber was not only giving an estimate of potential reserves—an assessment of what eventually might be found, compared with the more normally quoted proven reserve figures he was also including gas reserves in his total. It was this sort of calculation that led to last year's mistaken assessment

although independent consultant Mexico's oil reserves were tants retained by Dome said as hig as those in Saudi Arabla. Even so, it cannot be denied that the Beaufort Sea bolds great promise. Mr. Gallsgher said that seismic tests in Alaskan waters alone bad revealed 10 prospective structures, a number of which were as large ss Prudboe Bsy in ares.

Not that companies expect to

find fields as big as Prudhoe Bay in the Beaufort Sea. Prudboe is regarded as unique; after ail, it does account for more than a third of all the proven oil reserves in the U.S. Even the field's gas—so far unexploited—represents some 12 per cent of the country's reserves. According to the U.S. Geo-He put Canada's potantial ra logical Survey there is a 50-50 erves of conventional crude oil chance of oil companies finding a total of 750m barrels of recoverable reserves in the lease area can estimate regarded as much too low by many in the industry). Even if this estimate proves to be correct, exploration drilling should confirm the only 8.3bn barrels.

A similar optimistic picture fields, all of which will require

novel devetopment schemes. Mr. Herrera pointed out that two years ago a single discovery in the Besufort Sea would have had to bave been at least 500m barrels to have been a commercial peoposition. Now, thanks to bigher prices and improved technology, it is reckoned that a field of even 100m to 200m barrels could be commercially attractive.

Ice is the problem. In order to protect exploration and production wells companies must either construct gravel islands where the activity is close to sbore or hulld large concrete, cone-shaped structures in deeper waters. But it is not the technical

aspects which are causing prospective bidders the most concern; it is—as is so often the case—poltical and environmenase—political and environmental pressures. There seems to be wo particular stumbling blocksFirst, environmentalists are tal pressures. There seems to be two particular stumbling blocks.

drilling, particularly the noise, on the bowhead wbale, an en-dangered species which emigrates up and down the Beaufort Sea. Companies heve been told that they will be allowed to drill only for five months of each year: November 1 to March 31. Companies polot out that a single well might take considerably more than five months to complete so they are

asking for an extension of the

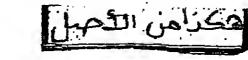
drilling "window." They argue that the drilling season should

be extended in spring when the whale traditionally swims much further away from shore than in the autumn. Secondly, there is some con-cern that the sale could be held up by tegal action of the 4,000 netive population of the North Slope Borough. The Borough bas the responsibility of protecting the Beaufort Sea shoreline and it may see cause for environ-mental opposition.

Mr. Le Resche is confident that the Federal and State Government would win any lawsuits. Since 1974 the Beaufort Sea lease sale has been postponed four times because of invironmental and political pressures. This time, he says, the chance of a postponement is "only 10

to 30 per cent." It is not only a case of the U.S. needing the oil. Alaska will want the revenue. Even if exploration did start quickly it would be about none or 10 years before the first fields were fully evaluated and developed. By then the output of Prudboe Bay could be in decline. That is out a happy prospect for either the oil-thirsty U.S. or for the State of Alaska which now receives 70 per cent of its unrestricted revenues (over £1bn a year) from oil and gas. Prudhoe Bay provides 95 per cent of those oil and gas taxes and royatries tabout \$762m this year). It will







OVERSEAS NEWS

Early rise in Japan discount rate expected

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

month or so appears almost

10: indone 19 1979

icial role

BRAZII

THE OUTLOOK

FOR THE 1980

The State

new junta

Japan's wholesale price index was 12.6 per cent up on the level of the previous year at the end of September after rising by 1.4 per cent during the month. The index seems almost certain to index seems almost certain to put on another sharp rise during October, reflecting the impact of the weakening yen exchange rate oo the prices of imported raw materials. raw materials.

Publication of the October wholesale price figure next month might well provide the Bank of Japan with the justification it seems to be seeking for another rate increase.

The abarp decline in the yen's value during the last few days could in itself be seen as a reason for increasing Japanese interest rates, but the Bank of that higher interest rates could Japan has never yet altered tha discount rate solely io response to foreign exchange market

Japan's discount rate is president of the Japan Chamber currently 5.25 per cent, a of Commerce and Industry, Mr. phenomenal 6.75 per cent Shigeo Nagano. He said that below the U.S. Federal the Bank of Japan might have below the U.S. Federal the Bank of Japan might have Reserve's discount rate after its to raise the discount rate to latest increase. The gap combat inflation.

AN INCREASE in Japanese dis-count rate within the next interest rates has been capital month or so appears almost an outflow of short-term capital inevitable following recent price from Japan, although this has

> September represented an outflow of short-term funds from the Tokyo bond market resulting from the failure of foreign investors to reinvest after the maturing of re-purchase agreements.

Officials at the Economic Planning Agency believe that funds have continued to flow out of the bond market during October for the same reason.

Japanese business leaders bave until recently opposed any earlier this year, on the ground that higher interest rates could damage economic recovery.

This attitude appears to have undergone a change judging by a statement yesterday from the president of the Japan Chamber

Botswana test for

democracy mentary democracies in Africa will be put to the test tomorrow when 300,000 registered voters in Botswana go to the polls in simultaneous presidential and parliamentary elections.

The greatest threat to the rul-ing Botswana Democratic Party of Sir Seretse Khama, which holds all but a handful of the 32 seats, is not defeat at the polis, but apathy among the elec-torate, which has voted in everdecreasing numbers since inde-

the leftwing Botswana National Front, whose leader, Dr. Kenneth Koma, is the only other presidential candidate.

In spite of enviable economic growth since indepednence, and buoyant Government reveoues, the bolk if the 790,000 population are suffering an economic Drought and foot and mouth disease have both hit the cattle

industry,
A continuing flow of refugees from South Africa, Rhodesia and Namibia bas brought with it demands for Sir Seretse's Government to adopt a more bostila attitude towards take neighbour-

ing states,
Both sources of discontent bave been exploited by the opposition, although Dr. Koma admits that be does not expect

TUNISIA PREPARES FOR ELECTIONS

Bourguiba's vigour masks party failings

BY FRANCIS GHILES AND ANTHONY MEDERMOTT

TUNISIANS GO to the polls at national news agen the beginning of next month to

Socialists, particularly as opposi- into difficulties. tion politicians have decided not to put forward candidates.

pendence in 1976.

Nevertheless, Sir Seretse is facing the most coherent challenge to his rule to date from lenge to his rule to date from illness. It shows in the number of appointments he undertakes daily. On television, be comes across as walking a little woodenly, the chest charcteristically thrust out, but alert and following with sharp interest what is going on.

It showed, too, in the way he registered his displeasure at the way the party congress was run in September—by dismissing Mr. Abdallah Farhat, the Mr. Abdallah Farhat, the Defence Minister and a key Cabinet member. It showed again in the way be trimmed the influence of Mr. Hedi Nouira, prime minister since 1970 and his constitutional successor, by dismissing two of his closest advisers, Mr. Hedi Baccouche, and assistant director of the party, and Mr. Mahmoud Triki, the head of Tunis-Afrique Presse, the

In spite of President Bourelect the members of the guiba's improved health, National Assembly. The Tunisia faces the classic difference this time is that they dilemma of bow to carry on will be given a choice of two after the founding father has candidates for each of the 112 gone. In the view of most seats. But, in practice, this observers, the transfer of power apparent liberalisation will not to Mr Nouira would be smooth lessen the domination of the and his control assured as long only party, the Destour as the economy does not run

المكنامة الأجل

Keeping pace

But what remains unresolved, and indeed postponed while the President—"the Supreme Combatant"—is in good form, is the evolution of the Desiour Socialist Party into a more broadly responsive organisation, keeping pace with the develop-meot of the country and with more obvious appeal to the younger generation.

There is a risk that the President's return to bealth may be used by politicians within the party and in the unofficial oppo-

the gotten be could wield.



President Bourguiba—showing all his old combative flair.

By contrast, Mr. Nouira's five-hour speech was a dour affair, reflecting the convictions of an intelligent, basically technocratic politician with a strong streak of conservatism. His analysis of the economy was extensive and adept. But on the political front he denounced all opposition groups and claimed that political pluralism was

President Bourguiba, how- Ammar ever, had evoked some interest

among the opposition by using or another served in the words which they took as a hint Destour Socialist party or the Destour Socialist party or the Government that the party might be opened and are Bourguiba's boys There was little real debate

which left scores of dead in the

the then head of the congress of

about 13 per cent of the active population) were ready material

minister) have all in one way

for disorder.

released to house arrest.

strects of Tunis.

The weakness of the ruling during the congress, and, in party is not to recognise that in Tunisia's liberal political general, there is a curious silence about the bloody riots of January 1978 which accomatmosphere men of such calibre have a contribution to make. panied a one-day strike called. The opposition's weakness is by trade unions leaders and that, beyond being more

flexible, they do not appear to

offer a real alternative to actract

The "events," as they are in the youlh, evitably called, tend to he toterpreted dow as a crude hid for power led by Mr. Hablb Achour. An admission

In the end, change is impos-sible because Mr Bourgarba's commitment to his party is sentimental as well as political trade unions (UGTT). He was later sentenced to 10 years to prison, but on August 3 was There is little doubt that one of Mr. Achour's motives was to first cell in 1934 until teday, prove that the UCTT was a more To perout the emergence of prove that the UGTT was a more influential and powerful organisation than the party. But the background of the rioters indicated that the young, the unemployed and the underanother party would be admitting that the Destour Socialists have nut kept up with the

Potential challenges remain. employed (the current rate is There are 150 political prisoners and one has died under forture. Tunisians caught printing and circulating a The authorities today face no claudestroe trade union paper open challenge. This is partly were condemned to heavy because the most obvious prison sentences. The trade opposition, social democrats union congress under its new like Ahmed Mestri, Beji Caid head, Mr. Tijani Ahid, has been Essebsl (both ex-interior purged of its pro-Achaur ministers), and Hassib Ben leaders, but many of his supex-defence porters remain in the lower

Egypt sees a need for another summit

BY ROGER MATTHEWS IN CAIRO

EGYPT believes that a summit powers of the Palestinian meeting with the U.S. and will have to be beld, probably next March or April, if there is to be any real progress on Palestinian autonomy for the occupied West Bank and Gaza.

Dr. Mustapha Khalil, the Egyptian Prime Minister, said that such a meeting with Presi-dent Carter, President Sadat and Mr. Menahem Begin would not he necessary until deadlock was reached. While in London Mr. Khalil will bold talks with Mr. Robert Strauss, the U.S. special anvoy, and Mr. Yussef Burg, the chief Israeli negotia-

The three men are expected to concentrate on ways of set-

Vest Bank and Gaza. President Sadat's approach to the negotiations is dominated by his desire not to allow anything to upset the return to Egypt of the Sinai peninsula. Accordingly the president has been discouraged from trying to widen the negotiations at this stage to include either the three Gulf Arab states from the Pelestinians are Lordon and is Arab Corganisation for Indus-

Mr. Sadat will, however, be looking for more vigorous U.S. participation next spring when the key issue of the political bas come virtually to a halt and Egypt has yet to indicate how it believes the project, originally worth more than £400m can be funded.

administrative body will have

to be bammered out. While in Vienna Mr. Khalil will be discussing details of the \$1.8bn telecommunications contract that bas been won by a consortium formed by Siemens of West Germany, its Austrian subsidiary and Thomson CSF of in Cairo yesterday before leav-ing for Vienna and London, agreed to provide total finanagreed to provide total financing for the deal but the final package still has to be completed.

Mr. Khalil, who is taking with him 12 under-secretaries from different ministries, is expected to bave at least two sessions with Chancellor Bruno Kreisky that will cover both diplomatic and economic topics. Mr. Kreisky The three men are expected has played an import role in to concentrate on ways of set establishing contacts between ting up a Palestinian anthority Egypt and Israel and is now and Dr. Khalil is certain to voice understood to be concentrating again his strong opposition to his efforts on major investment

Mr. Khalil is also due to meet Mrs. Margaret Thatcher in Palestinians or Jordan and is Arab Organisation for Indus-understood to be well pleased trialisation, work on producing with the role being played by the Westland Lynx belicopter the U.S.

U.S. initiative on Lebanon

A UNITED STATES diplomat will be visiting Beirut soon as part of a Middle East tour to help promote a United Nations programme to stabilise the ceasefire in southern Lebanon.

Mr. Philip C. Habib is expected in Beirut within 10 days. He will stop in Paris and the Vatican before starting his mission which will also take him

Malaysia cuts export tax

BY WONG SULONG IN KUALA LUMPUR

THE MALAYSIAN Government yesterday announced wideranging tax cuts, including reductions in the export duty on rubber, tin and pepper. Exporters are expected to save 300m ringgit (£81.2m).

Tengku Razaleigh, the Finance Minister, presenting the 1980 budget, told Parliament that the country bad enjoyed a boom year for commodities. All the five major export com-modities—rubber, tin, palm oil, timber and crude oil—experi-enced price increases and bigger

tion cost would be taken into account and the maximum marginal export duty on any commodity would not exceed 50 per cent. Tengku Razaleigb said that in 1980, given the discouraging international outlook, real gross national product was expected to slow down to 6.5 per cent. timber and crude oil—experienced price increases and bigger export volumes.

Government revenua for 1979 was expected to grow by 16 per cent to 10.22bn ringgit, and real to slow down to 6.5 per cent. Budget strategy was to use public sector spending to stimulate growth. Accordingly Government expenditure would increase by 18 per cent to 17bn ringgit.

Hanoi warning for Thais

BY RICHARD NATIONS IN BANGKOK

HANOI yesterday sharpened the edge of its propaganda campaign against Thailand. It accused some people in power in Bangkok of wishing to transform the country into a "combat base" for China and the U.S.

This toughening of Hanoi's political lioe coincides with Thai diplomatic moves in the United Nations for adoction of a resolution on Kampuchea, as a nattempt to justify subsequent Vietnamese incursions into Thailand to get behind Khmer Rouge strongholds along the border.

The unsigned commentary in the border.

BARCLAYS BANK HELPS LAING PROPERTIES BUILD BUSINESS IN THE U.S.A.

Barclays Bank International has just helped Laing, one of the world's leading builders and developers, expand its business in the United States by obtaining government aided-housing contracts.

We supplied finance for Laing Properties Inc. of Atlanta to build family garden apartments at the city of Orangeburg, South Carolina.

Our people in Atlanta were on hand with the advice, the banking services, and the money.

Barclays were able to help Laing in Atlanta because we have our own people and our own branches worldwide wherever they are needed for international business.

We can help you in New York, Hamburg, Tokyo.

In Los Angeles and Sydney. And in Vancouver, Buenos Aires and Bahrain.

The Barclays International group is in more than 75 countries spanning five continents.

We help most of the world's successful international companies. Somewhere there is a market where we can help you.





W. Germany prepared to increase China credits

BY ROGER BOYES IN BONN

German officials yesterday, less than a week before the Chinese leader, Chairman Hua Guofeng, is due to visit Bonn on the next stage of bis European tour.

The cabinet discussed the matter and decided that, as China's foreign debts remained relatively modest, there was considerable scope for extend trial and energy fields, but it is ing credit guarantees. The not clear whether the flexibility Government, however, is unwill- on credit guarantees will be ing to set exact guarantee enough to clioch the contracts.

expected to go towards heavy steel works, which could be industry.

There are soma major West German deals pending with China, both in the heavy indus-

THE WEST GERMAN Govern- cated that broad-based export a protocol providing for the ment is prepared to extend its credit guarantees would be con- supply of six shaft and two guarantees of export credits to sidered for steel and energy open open and a production China beyond the present level related projects. This reflects of about DM 2bn (£520m).

This was made clear by West German estimates that worth S4bn. Schloemann-despite investment cutbacks German officials yesterday, less constitute, has, the sepecially in steel—China will west German consortium, has, the sepecially in steel—China will west German consortium, has, the sepecially in steel—China will west German consortium, has, the sepecially in steel—China will west German consortium, has, the sepecially in steel—China will west German consortium, has, the sepecially in steel—China will we steel and energy open cast mines and a production open cast mines and a p bave \$42bn to invest in improv-log its economic infrastructure sibility studies for China on the this year. About half of this is

worth as much as \$14bn.
West Germany is China's
most important West European trading partner, and exports to Ghina, in the first half, rose by 35 per cent to DM 1.34bn compared with the first six months of 1978. The emphasis is on steel, ships, motor vehicles, imits and will consider each A West German consortium, plpes and chemicals, while ase on its merits.

A West German consortium, plpes and chemicals, while imports from Ghina are mainly the Government bas indi- und Koppel, have already signed agriculturally-based.

Bigger trading deficit forecast

WASHINGTON - The United trade surplus in 1977 swung to points of these dollar value States Central Intelligence a \$255m deficit in 1978. Agency says that China's world trade increased sharply last year but capital equipment purchases thi: year "probably will not 1978. resume the frenzied pace of

national trade, the CIA said a imports surged by 56 per cent to somewhat more cautious atti-

The GLA noted that perhaps a record \$660m deficit,

Increases were due to deprecia-The CIA said China's post-Mao tion of the dollar but added economic revitalisation efforts that the increases "in real terms were clearly demonstrated by are quite substantial." the country's trade expansion in

resume the frenzied pace of "Our estimates indicate that the red in the first months of exports increased by 24 per cent over 1977 to \$100n while imports surged by 55 no. 2016. The trade balance moreover only marginally to \$3.480m, leav-

Peking interest in Tokyo Round

BY MAURICE SAMUELSON

interest in signing the Tokyo down new procedures for re- however, because of the election round of International trading solving problems in interagreements many of which rome into force on January 1, 1980.

est known during the negotiations in Geoeva which have rounded off six years of talks held under the auspices of the General Agreement on Tariffs and Trades (GATT). It is the latest sign of China's growing trade links with the West.

Details of the Tokyo Round negotiations were published yesterday as a White Paper by Trade Department Mr. Cerii Parkinson, Trade Minister, said the agreements, hammered out since 1973, not only pro- legislation approving the agree-vided for substantial reductions ment, and the EEC Gouncil of

national trading relations.

As the White Paper points countries against increased quantities of imports which disrupt domestic industry,

The U.S. and other developed countries want improved pro-cedures within the GATT before safeguard action could be taken. guard action against individual countries and not necessarily against all GATT members.

The U.S. bas already passed hetween the UK and her major at the end of October. Japan's countries' subsidies).

CHINA HAS recently shown as trading partners, but also jaid endorsement may be delayed, Government.

The main features of the The Ghinese made their inter- out, bowever, no agreement was Tokyo Round are: reached on safeguard actions by • Phased cuts in the industrial tariffs (averaging almost a third) of the EEC's main industrialised trading partners, matched by equivalent reduc-tions in the EEC's common

external tariff; • Lower tariffs and other barriers agricultural products:

• An agreement on tariff and non-tariff barriers to trade in civil aircraft;

An agreement on subsidies countarvailing duties in tariff and non tariff barriers Ministers is due to approve it (designed to counteract other

Top-level UK energy group visit

A TOP-LEVEL delegation of British energy experts, led by Mr. Norman Lamont, Parlia-mentary Secretary of State for Energy, is going to Moscow next

to Moscow

It will take part in an energy symposium, sound out the pros-pects for British-Soviet co-operation in energy matters and try to obtain a clearer picture of Soviet energy prospects in the

The Soviets have long expressed an interest in British offsbore oil exploration and coal gasification technology, but up to now co-operation has been limited mainly to straight trade deals such as the Coberrow consortinm's £100m gas compressor contract and the sale of pumps and ancillary oil field equip-

But decisions are now being taken on the shape of the next five-year plan, in which energy development, conservation and anti-pollution investment is expected to play a major role. Addressing the Anglo-Soviet Chamber of Commerce lunch in London yesterday, Mr. Lamont emphasised the Soviet Union's important role in the global energy equation and appealed to

the Russians to be mode forthcoming on their estimates of future energy production and exports as these would have an important bearing on the rationality of future decisions on energy use and investment.

Comecon-EEC talks may

resume

BRUSSELS -- The Common Market has proposed to Comecon that they resume talks next month on a possible agreement between them, it was

announced yesterday.
Mr. Wilhelm Haferkamp,
External Affairs Gommissioner of the EEC Commission, suggested to Mr. Nikolai Fadeyev, the Gomecon Secretary-General, that they should meet in MoscowMoscow November 2-5.

The two sides last met bere in May when Hr. Haferkamp told the 10-nation Comecon be could not conclude a ful-scale trade agreement with it. The EEG says the Communist grouping does not have the same power as the Commission to negotiate trade matters on behalf of its member states.

Japan, S. Korea ready to drill

BY RICHARD. C. HANSON IN TOKYO

is to begin later this month with countries. seismic studies in a sub-block The de off a group of Japanese islands near the southern island of

Kyushu. Japanese and South Korean Government officials met earliar South Korean concessionaires with South Korea. this week to work out remain- will share the cost of explor-ing technical problems on the ation. Test drillings, which cost ing technical problems on the ation. Test drillings, which cost joint exploration agreement about Y2bn (£4m) each, are not These centre mostly on com- expected before the end of this pensation for fishermen, pos- year.

JOINT EXPLORATION for oil sible pollution and problems of Academic estimates of the on the cootinental shelf be-transfers of personnel and amount of recoverable oil in tween Japan and South Korea equipment between the two the zone range up to 400m kilo-times. The volume of oil itself.

The designated exploration zone is about 82,000 square kilometres larga, divided into nine sub-zones in which Japanese and duced will be shared equally

litres. The volume of oil itself-is not significant considering that Japan alone needs about

250m, kilolitres a year, and that whatever oil is eventually pro-

The shelf, however, is considered the most promising area for exploration near or in Japanese territories.

British aero sales exceed imports

Aerospace Correspondent

THE UK Aerospace industry had a surplus of more than £157m on its balance of pay. ments in the first seven months of this year, with exports of aircraft, engines and equipment amounting to nearly £744m against imports of nearly

BERLIN'S NEW CONGRESS CENTRE

Convention trade boosts economy

BY FRANK GRAY, RECENTLY IN BERLIN

WEST BERLIN became the eighth ranking city for inter-national conventions in 1978. and conventions officials here are confident it will climb even higher this year. This confidence is supported

by the busy schedule of trade fairs, convections and seminars being held at West Berlin's new Convention International Centre, which opened on April 2 this year and which is considered the most modern centre of its kind in the world.

The optimism is reflected in the addition of new and longoverdue hotel capacity, some of which is being opened this year with more planned for the early

The man most directly concerned with the city's continued success as a commercial meeting place of international rank placed at DM 800m (£210m), for itself directly, it is ls Herr Peter Haupt, the General Manager of AMK-Berlin, the convention centre's managing organisation.

"The allies bave always shown the wilingness and the power to belp Berlin become a modern city," he said recently, "but we have been telling ourselves for years that we, as Berliners, must add something of our own to the attractiveness of the DM 6m per year. But last year,

to build a complex of exhibition halls in the west of the city, to be dominated by the convention centre itself.

the first surge in oil prices by of DM 267m. Indirect tax opec countries in 1973, revenue accruing from this is However, the catalyst for the about 10 per cent of that total,

go-ahaad was the four-power which more or less makes up for 122 agreement of 1971, which sub- the ICC annual deficit.



ICC Berlin opened doors last April 2.

and it is the cost factors like valuable tool in the overall these that have caused the business of the city, through world's convention cities to view which we are able to keep the their centres in the larger con- service industries alive." text of what they can contribute to the local community, such as Internationales in

nnal operating budget is able" DM 30m, and its earning power is estimated at DM 5m to congresses in West Berlin attracted 220,000 participants, staying an average three days. The city's tourist bureau estimates they spent DM 215m, added to which was another This was undertaken against DM 52m spent by congress the pessimistic background of organisers, for a total revenua

The Union des Associations with opera houses and theatres. placed Berin as eighth in that The West Berlin centre's an world in terms of its "sizeinternational association congresses in 1978. With 44 such congresses, this it within striking distance of Vienna, with 57, Washington, 55 and New York,

> Herr Haupt sees it climbing past these by tha early 1980s, but he acknowledged that it will stand little chance of climbing much higher. The top four places are dominated by London, with 193, fellowed by Paris, 165, Geneva 148 and Brussels

Certain kinds of business are stantially liberalised access by "This means that we are subthe West to the city itself as well as between both the East and West sectors.

The cost of ICC-Berlin is "ICC annual cener." Certain kinds of business are closed to West Berlin because the West between both the East and West sectors.

The cost of ICC-Berlin is while ICG Berlin will never pay countries.

A case in point was the recent Overseas Import Fair. Nearly 1,000 companies and exhibitors from 54 Third World nations represented themselves at tha fair, seen by more than 4,000 potential buyers, but there was no official representation from an Eastern European

country. "Wa send out invitations each year," one official said. "But there was no response, and this doesn't surprise us."

The centre maintains its existing clientele and attracts new customers through a kind of old-boy net, maintained by Herr Haupt, who spect 17 years as a convention business apecialist with Lufthansa air-

Because of the cyclical nature of much convention business, moving from one city to another each year, he is able to "steer many clients overseas, in exchange for equivalent referral

support from those cities. Some 75 per cent of the city's convention business comes from West German companies and associations, but an increasingly large proportion is coming from overseas, particularly Brilain, where IGG Berlin is represented by Spectrum Communications, the U.S., Belgium, the Netherlands, Switzerland and Northern

One major concern though is the threat to convention trade rent round of oil price rises.

"I do not know how this will affect the business in general," he said. "We are a big coa-sumer of energy. We also sumer of energy. We also depend hazvily on airline links -people are not so used to travelling to conventions by rail.

"But we remain optimistic for the 1980s, for we have learned not to work on negative aspects, but on positive aspects.

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Financial Times Friday Gospieta

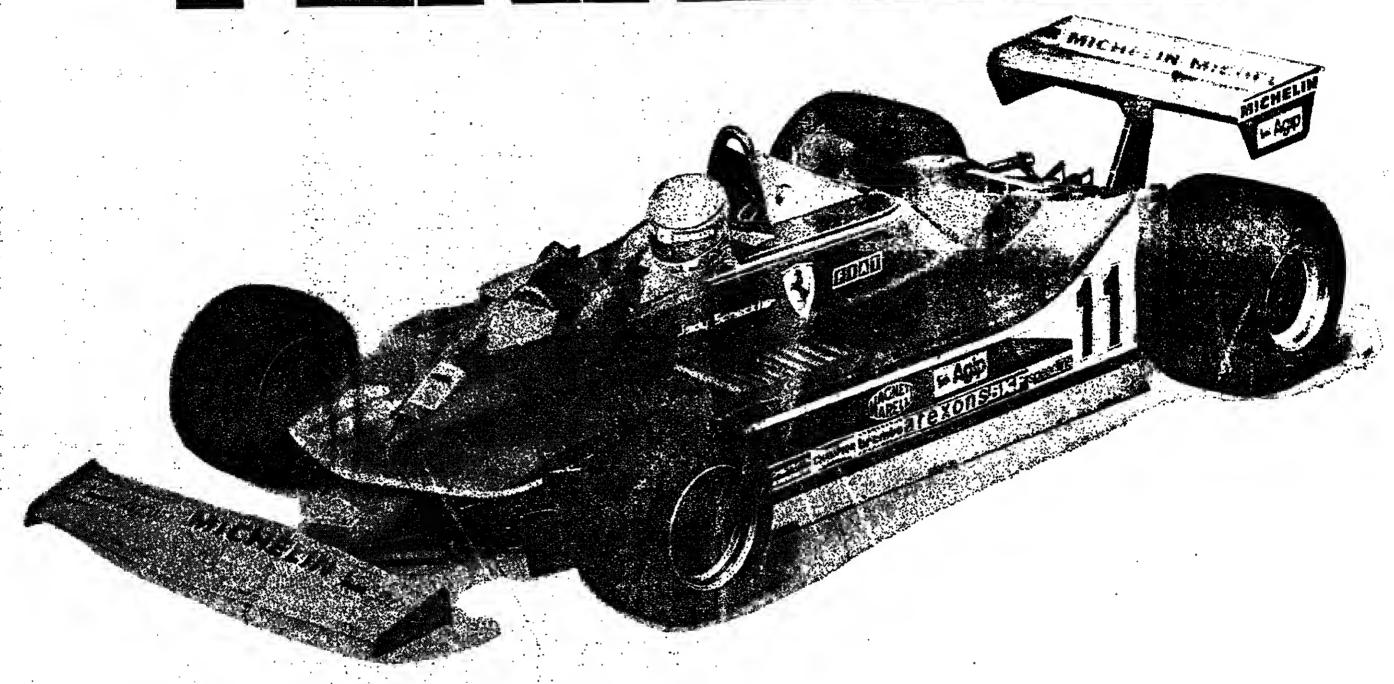
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Ferrari world champion. Once again italian technology has won. A long tradition, a great deal of ingenuity, great inventive power and some "italian spirit" have allowed Ferrari to thoroughly exploit the advantages offered in belonging to an international industrial group such as Fiat.

Ferrari and Fiat: two names which working together combine their unique experience of technology and imaginative design.

BY CHRISTIAN TYLER, LABOUR EDITOR

NO ONE was ready to believe shut is made could be about vesterday that The Times and £10m, but that is a very broad the Sunday Times were doomed, estimate indeed.

The company had scarcely ment until the union has given presses, and to spend more time papers alive, and his directors on Sunday morning wiping to decide whether that impasse the Sunday Times were doomed, estimate indeed.

The company had scarcely ground on manning or length of the shift times, in other words, proover so that when The Times is so serious as to warrant clossing to the sunday times were doomed, estimate indeed. in spite of the collapse of negotiations with the main craft print union shortly after the midnight deadline set by the

Indeed, as the directors of Times Newspapers and Thomson International were closeted in £30 m to date. Thomson House, London, a mood of prayerful optimism was

in the air. Yesterday was sene as one of the most faleful in the 194 years' history of The Times, as the directors made their decision. to be announced today. It followed a night of anguish in The Times offices in Cray's Inn Road, where nerves reached hreaking poiot, tears were shed and insults flew.

Both survival of the world's hest known newspaper and the jobs of about 4,300 people are

Of those, more than 2,000 are either hack oo the payroll or never left it. The rest, mainly members of the National Society of Operative Printers, Graphical and Media Personnel, were due to be re-engaged on Mooday, as the last group of Natsopa memhers accepted new conditions on Wednesday.
Meanwhile, The Times jour-

nalists reached agreement oo Wodresday night on pay rises said these were some of the of 30-45 per cent and a promise best terms ever offeced by a of 3045 per cent and a promise ioint monitoring of new

Against that, suspension of The Times, Sunday Times and the three supplements is costing is in wages.

The suspension, or lockout aa the staff see it, has cost over as "derisory."

Negotiations with the NGA tion yesterday of why the offer ad lasted four days. The two was "derisory." had lasted four days. The two sides tried lo reach agreement in an almost impossibly short time. Some participants were scarcely able to cope by the end. Discussions centred on the three main places where the NGA works — the composing room, where the type is set; the machine room, where the presses

Overshadowing the talks was the NGA's imperative wish to restore its skill differentials over Natsopa members, who recently concluded their own oew pay agreement.

are; and the foundry.

Breakdown point was ceached over pay levels for compositors, even though an operating agreement there had already

heen concluded. This involved the NGA giv-ing up 40 per cent of its composing room people, more than 100 jobs.

Mr. Les Dixon, president of the NCA and chief negotiator, union in Fleet Street. The mantechnology plans.

The cost of paying off all per cent originally demanded by these employees if a decision to the management.

was £10,600 a year, rising to more than £11,000 in April; a four-day wek of 34 hours, reduc-£2.7m a month, of which £1.7m ing to 32; and six weeks' boll-

> This was instaotly described The NGA gave Its explana-

It said the composing room rate was les than that agreed for Natsopa machine-room assistants at The Times, and ignored out only different levels of skill but also the union's

changeover to new technology."

hefore. The offer came at the

The second problem is The Times machine room. There,

Natsopa has acepted a reduc-

This was conlested by the

NGA during the talks; it appears

that the union is arguing about what the traditional "establish-

ment" in that department is, or

The company says that pay work on Si cannot be settled in this depart-

BY RAY DAFTER AND RDY HODSON

COVERNMENT has

appointed Mr. Ronny Utiger as

temporary chairman of British

National Oil Corporation, in succession to Lord Kearton, who

cetires at the end of the month.

Secretary, said the appointment was a "trausitional one" of

limited duration, while the cor-

poration's future structure was

It is thought another six to

eight months could elapse be-

fore a permanent chalrman is

appointed. Mr. Utiger has heen

persuaded to step into the breach following increasing

pressure from Lord Kearton

Covernment that be wisbes to

who has made it celar to the

At a special meeting yester-

Aluminium agreed to second

Mr. Utieer, aged 53, to BNOC

where he has been a part-time

hoard member since its incep-

The British Aluminum board

also appointed Mr. Utiger chair-

man of BA. A statement said that although Mr. Utiger would

devote most of his time to BNOC, he would retain execu-

tive responsibilities in British

heing determined.

breach following

tion in 1976.

Mr. David Howell, Energy

eleventh hour.

Furthermore, the NGA said,

it had made its demands 10 days to threaten suspension of all its

according to the company, the operation, compared with the NGA wants an increase in manning of 20 per cent. while the length of the shift and

Mr. Dixon said that his men had been offered £204 a week, while Natsopa was securing £207; on the face of it a blatant hreach of the differentiat. The company said the NCA offer was based on a 34-hour week, ceducing to 32, and for mostly day

The Natsopa rate was for 451 hours a week, mainly night work. The differential, it says, work. The differential, it says, is therefore safeguarded.

The third unresolved issue is in the Sunday Times machine

The same men work right through.

Mr. Dixon declared that he had offered 15 hours, the

The hreakdown of negotiations early yesterday morning between printworkers' representatives and management at the Times and the Sunday Times has thrown the whole future of the newspapers into grave doubt. Is there any future, immediate or remote?

agreement to undertake the room, the place where industrial longest, he said, anyone could

titles back in April last year.

manning on Saturday nights

that have caused the row. Under Mr. Reg Brady, the

ning reduction of 90, just under

Mr. Renny Utiger, appointed

as transitional chairman of BNOC

tires as BA chairman on Novem-

Mr. L. S. F. "Dick" Charles.

deputy managing director of British Aluminium, bas been

appointed managing director.

He joined the company as assist-

SUBSIDIARY of, J. Ray America on the barge "Intermac Ardersler, on the Moray Firth,

syndicates which led on the in-surance at Lloyd's is under the

Oceanic Contractors was the

The platform, built at the action.

Aluminium—who re the management ranks of the production unit.

Insurers sued for £10.8m

over oil platform sinking

Mr. Utiger succeeds Sir Brian ant managing director in Sep-Kellett, chairman and managing tember 1968 since when he and

director of Tube Investments- Mr. Utiger have become one of

the majority shareholder in the hest-known double teams in

Howell names BNOC

temporary chairman

Natsopa chapel accepted a mao- change.

There sems little contest over

action by Natsopa members reasonably be expected to work largely persuaded the company in those conditions.

to a quicker start.

So far, the NGA appears to and try again, perhaps many bave resisted any cut in manning, or to have offered a notional reduction from 101 to 100 men.

It has certainly protested that the company is trying to get it to work an 18-hour shift, and though there are strictly speaking two or three shifts on Saturday-Sunday, it says that in

At present the shift is 15%

international aluminium indus-

It is not known whether Mr.

Utiger will take over Lord Kear-

ton's role as chief executive of

BNOC. It is thought this deci-

sion will be taken by an early

hoard meeting of the corpora-tion. Nevertheless, he is re-

garded as the favourite for the

position of "transitional chief

As chairman and chief execu-

tive. Mr. Utiger could expect to

earn some £50,000 a year—the salary earmarked for Lord

Kearton although, in fact, he

never drew any of the morey. The appointment of Mr.

Utiger on an interim basis tends

to confirm the oil industry view

that Mr. Howell is still seeking

a top oil executive to head the

state corporation. However, it

to be made with uncertainty still

hanging over BNOC. And it is

not out of the question that Mr.

Utiger's appointment will be

The Covernment bas to decide

wbether it retains the corpora-

tion as a single entity or splits

it with one wing acting as a

wholly state-owned oil trader

and the other involved in off-

shore exploration and produc-

Mr. Howell has indicated that

The 547-foot-tall platform was

was the first major platform hullt for delivery heyond the North Sea and was hoped to he

The action has been filed in

Orleans courts. Lloyd's underwriters and the companies are preparing their formal reply to

vas unsafe.

Oue of the underwriting Brazil's Namorado oil field. It

management of Jansoo Green. North Sea and was hoped to he part of the Hogg Rohinson followed by other large export

operator of Intermac 600. At the the last two weeks in the New time of the incident the group Orleans courts, Lloyd's under-

orders.

made permanent

difficult for the appointment

executive."

£1.2m Orkney water project

months from now.

A £1.2m project will give extra water supplies to the Scapa Flow Island of Flotta, in

The project almost fully financed by the oil consortium Occidental, will give an extra 1m gallons to the oil termical at Flotta, and 200,000 gallons for domestic use,

Opencast site is approved

hours, of which three are at overtime rates. The company THE NATIONAL. Coal Board will open a new site in west Cumbria to help reach its target the NCA's demand for £100 a wants to eliminate those over-night for the Saturday night time hours. of 15m tonnes of opencast coal a year. Yesterday Mr. David It claims that even though it wants a 15-hour shift at normal Howell, the Energy Minister rates, men can if they choose approved opencast work oo 400 acres at Harris Moor, near Whitehaven. It is expected to work about eight hours, and that piece of "custom and prac-tice" would not he expected to produce 1m toooes in the next Those are the main elements seven years.

The local couocil, which objected to the scheme, wants 17 per cent, according to the of the impasse ceached early Now it is for Lord Thomson, the board to lay oul a municipal They also agree to do more work on Saturday morning and afternoon, preparing the Now it is for Lord Thomson. who has shown nothing but real determination to keep the golf course when the land is



Mr. Les Dixon, NCA president, leaves the Times offices after the breakdown of the

whose use could contribute to

the EMS-and its most vital

tries towards reducing the dif-

"Such progress is, in turn,

ments position.

Consumer spending falls sharply

BY DAVID FREUD

CONSUMER EXPENDITURE in the third quarter fell back sharply from the artifically high level of the previous three months. However, spending was higher than for any time except the April-June quarter.

This suggests the underlying trend remains upward — which is hardly surprising considering that money wages were still in-creasing slightly faster than prices through the period. Expenditure is likely in rereive a further boost in the

final quarter uf the year, due to the £1ho payment of tax rebates in October. Relatiers hope consumers will spend about half the rebate in

The Central Statistical Office's first preliminary estimate for the third quarter shows that spending fell 8.5 per cent to £17.17bn (1975 prices, season-

ally adjusted). However, spending was 0.4 per cent higher than the first quarter of the year-at the time The pattern of spending was distorted by heavy sales the

CONSUMERS' EXPENDITURE

16,895 17,096 17,786 17,172°

week after the June Budget which raised VAT to 15 per

The heavy sales in that week and weeks of speculative pre-Budget buying, resulted in spending heing concentrated in the second quarter which would otherwise have spread Into the third.

The office said those areas of consumer spendiog which were stimulated in the secood quarter by the indirect tax changes all fell back in the third. These included alcoholic drink, clothing and footwear, durables and other non-foods and molor vehicles.

Other areas of spendiog ahowed little change. In the first nine months of the year consumer speoding was 4.5 per cent above the level in the same period of 1978 and 4 per cent above the 1978 average.

Precious metal plant opens

A WORLD lead in the ceclaiming and refining of gold, silver and platinum has been taken by Johnson Matthey Chemicals with the opening of a £6m additional plant at Enfield, North London.

New buildings and equipment have been erected on part of a 30-acre site. Annual value of the throughput will be many billions of pounds, according to production director Mr. B. S.

Much of the new plant will be used for reclaiming metal from iodustrial process waste. The operation is viable hecanse of the escalating prices of all precious metals. Most of the processing plaot is computer controlled.

Work starts on £2m hotel

Work has begun on a 22m luxury botel which is to be built on the outskirts of Peterborough

BY IVOR OWEN FULL PARTICIPATION by policies, both within the Com-Britain in the European munity and also between the Monetary System (EMS) was urged by Mr. Edward Heath economic partners. economic partners. A further Community aim, delivered the Felix contended Mr. Heath, should be of Cothenberg the creation of a new reserve asset parallel to the dollar,

Heath urges full role

for Britain in EMS

Neubergh Lecture at the University of Cothenberg

He condemned the present whose use could contribute to "one foot in, one foot out" the development of a more posture with Britain playing no ordered and stable world part in the exchange rate moneary system.

mechanisms at theheart of the He said that the most crucial mechanisms at theheart of the EMS and insisted that it made determinant of the success of

The former Prime Minister objective—would be warned that non-participation in progress made by member counthe exchange rate mechanisms would inevitably mean that ferences in their rate of infla-Britain would not play a full tion and in their balance of payrole in ahaping the evolution of the EMS.

In a reference to Britain's dependent on the close co-earlier failures to seize oppor ordination of their national tunities to have a hand in the monetary, fiscal and other formation of the EEC. he comeconomic policies." mented: "It will ensuce that Mr. Heath was strongly once again, despite all the experiences of the past, she will political and official levels "who excludeherself from the main-regarded the EMS as just a new and more sophisticaled interstream of European develop-

Mr. Heath called for new initiatives from the EEC to on the EMS in the Community ensure that it has a developing had wrongly centred on bow to role as management of the world's monetary system in rate policy by choosing particu-creasingly becomes a shared lar parities somewhat arbitrarily world's monetary system inresponsibility between

private sbareholding will be invited into the exploration and money, fiscal and industrial rates.

Political and official debate run a co-ordinated exchange as iodependent objects of policy

vention arrangement.

major participants.

It would be necessary for the Common Market countries to co-ordinate more closely their countries to raise their inflation

Agency starts first study of workers' co-operatives

THE Co-operative Development Secretary, soon to discuss its

Agency has hen given its first future work. contract to investigate the feasibility of setting up workers' co-operatives.

It is to undertake a £5,000 study for the London Borough of Lewisham into the opportunities to create co-operatives agencies. in the horough. This was announced yesterday

shortly after the ageocy, which was founded a year ago, pub-lished its first annual report.

hy the Government. Lord Oram, There is no alternative . . . to its chairman, is expected to making the defeat of inflation meet Sir Keith Joseph, Industry our first task."

Links have been set up with the Council for Small Industries

in Rural Areas to help vet ideas for creating co-ops. Contacts have hee made with the Welsh and Scottish development The agency is also conducting

an inquiry into the availability of finance for co-op's and into shed its first annual report. "This country is more The agency is being backed addicted to inflation than most.

by Saxon Inn Motor Hotels.
The hotel will have 100 hedrooms, with bacqueting sod conference facilities for up to 450 people, and has been planned on a seven-acre site for completion by the spring of 1981.

£334m mid-month Sterling M3 rise BY OUR ECONOMICS CORRESPONDENT

STERLING M3, the broadly compared with an official range £280m. defined money supply, rose by of 7 to 11 per cent. £334m, or 0.6 per ceot, on a seasonally adjusted hasis in the month to mid-September. The increase in the first three months of the target period

which started io mid-June has heen 2.5 per cent. This is an annual rate of 101 per cent

The narrowly defined money

Domestic credit expanded by £923m, sensocally adjusted. supply, MI, rose by £119m, or Although hank lending to the 0.4 per cent, in the month, private sector rose by less than Within the figure there was a in recent months, central further fall in interest-bearing government borrowing was exsight deposits so that the oon- ceptionally large at £1.65ho and interest hearing component of was only partly covered by sales

	Money	Stock MI	WINC	F MONET Money 5 Ster		REGAI		ending*		estic credi xpansion
	11. 4. 1.	Sessonally			Seasonally			Seasonal	ly	Seasonal
1978	Unedjust	beteuiba bs	%	Unadjuste	ed adjusted	. %	Unadjust	d adjusted	Unadju	slad adjusto
Sept. 20	137	249	1.0	478	460	1.0	11	16	549	651
Oct. 18	478	235	1.0	535	334	0.7	415	397	586	463
Nov. 15	40	44	0.2	254	306	0.6	268	442	149	251
Dec. 13	989	585	2.3	950	710	1.5	5	474	1,241	1,659
1979			- 1							
an. 17	-548	213	0.8	332	996	2.0	1,216	483	345	795
Feb. 21	-221	195	0.8	33	567	1.0	1,125	1,129	378	1,048
Mar, 21	304	35	0.1	-344	-443	-0.9	426	729	- 386	-319
Apr. 18	1,515	785	3.0	1,608	721	1.4	543	535	1,760	823
May 16	-186	39	0.1	420	729	1.4	618	are	507	997
une 20	-404	—213 ·	-0.8	609	607	1.2	1.096	1,026	1,139	885 439
July 18	772	642	2.4	· 778	428	0.8	1,128	381	988	1,051
Aug. 15	14	-6		281	548	1.0	144	699	814	923
Sept. 19	35	119	0.4	317	334	0.6	108	169	735	

Minister to rule on council home sales

" "TEW TAYLOR

v + the sale of council homes mants where local authorihave either refused or ed making sales. Mr. John "three, Housing Minister, said

consultation paper pub-* "esterday, Mr. Stanley
clear the Government
clear the Government educe legislation

sales. in or fain to spark from Labour-- about at my their right the to their own housing

The dominion says the Secretary of State will have the power "to take over any transaction and retain the proceeds of sales the east of the sale, plus cent after one year. trad. Under the proposed legislation. Incal authorities will also be obliged to offer mortgages

homes would be able to 'e the Covernment instead of having to take the a at minerity to the courts. Details of the Government's proposals to give council house and new lown lenants the statutory right to huy their own homes is included in the coninclude housing association ment programme.

TO VERNMENT will take tenants in legislation, which it plans to introduce before the end of this year.

Under the proposals, tenants of three years standing or longer will have the right to buy their bomes at discounts of up to 50 per cent. Houses built for the elderly and disabled will be excluded from the provi-

Discounts will start at 33 per cent for tenants of three years standing, rising by one per cent for each further year a tenant has been in residence up to a maximum of 50 per cent.

But purchasers of new dwellings, first occupied on or after April 1, 1974 will not be able to huy premises for less than what it cost to build them. If a house is resuld within

five years of purchase from a retice. Incal authority, a proportion of the discount will have to be redday the hoard of British The Government will also caid. Starting at a rate of 80 per

the right to buy their hased on a multiole of a tenant's income up to 100 per cent of the purchase price. But the Government hopes some of the mortgage money

will be provided by the private sector, particularly huilding societies. Mr. Stanley said housing authorities would be allowed to

is still considering whether to to their existing housing invest-

Pegnier Stradivari violin fetches £96,000

Beggier Strudivari was sold by for £96,000 to the London dealer R. A. Lee. The instrument was made by Antenia Stradlyari in Cremona in 1727 and takes its norm from a previous owner The sale of musical instru-1749 Typilese violin, It is labelled Pouls Antonio Testori

build, pan. haven fetalied \$148 120. distingt solles bisse 1995 Marie from a Landon dealer. Harrie

> CALEROOM BY PAMELA JUDGE

gave £8,500 for a pair of cushion shaped mounted as ea diammads as corrings, Baroque-pearl and dramond pational passents, could made fanon and a circulation demonstrate and a carrie monted as a ring fetched

At Sotheby's Belgrovia Eng-16th and foreign silver made 5187,938. A hig George Ivory ever of 1856 mode the top price at \$2,200 followed by same Tiffany and Co. chrysanthemum nattern tableware at £2,100 and a neg tankard at £1,800. On Wednesday jewellery at

the New York rooms felched a

total of 50 hm. Amone the items

was a dramond ring isciching

1730 mints; it fetched the third Plobest auclina nrice for such a ring at £453,499 Modern Latin American nainting and other wasts made \$559,617. anetton which totalled \$514,930.

in ten prices included

Israeli stamps of 1948 and £14,000 for Nyasaland 2d and 4d

At Christie's, furniture fetched £68,770, A Regency mahogany dining table went to £2,80tt for a Regency mahogany secretaire cabinet, and a pair of George III mahogany library armchairs made £2,400.

Christic's auctioned Russiao works of art which amounted claims, Da in £297,855, Firhes Magazine fied, are bought a 288-piece Faherge insurers, silvergift table service — the handles stamped with double tractors. handles stamped with the coroniconiae, swans displayed a ctaim which it made area and vacant laurel wreath — for the steel offshore oil platform sank in the North Sea off Hartle-

Unit trust

DEMAND FOR unit trusts remanned relatively unexciting last month, occording to figures

recorded in September a year

bought back by managers! pro- minister, said yesterday vided a more optimistic note for Mr. King, speaking at a Royal those in the unit trust husioess. Town Plaoning Iostitute and Mr. Chomeley Messer, chair-man of the Unit Trust Associaman of the Unit Trust Association, welcomed September's repurchases total of £22.6m, (against £21.5m io August) Surveyors conference, said, however, the Government did not envisage "at this stage anyway" recovering the full cost which he described as a "more of the development control

deep blue stamps of t838 sold for \$20,000 in Stanley Gibbons and on which totalled \$31,000 in Stanley Gibbons and on the first clear indication of the first 650 Sm ever the first nine changes scheme working — and

Lipitch for 13,400, Turpin gave McDermott, the New Orleanshased engineering group with
large marioe construction free from tuga in severe weather interests, is suing Lloyd's of conditions.

London underwriters and a Lloyd's of for £10.8m in unpaid insurance on the grounds that the towing claims. Damages, so far unspecified, are also claimed for also claimed for the second state of the second state of the second sec In New York on Wednesday

rection and descent into hell pool in January, painted in the late 17th century/early 18th, made 27,476. in Scotland for 1

Charges scheme for

The 5.000-ton platform, built time of the incident the group in Scotland for Patrobas, Brazil's state oit company, was in 40 to 45 foot seas.

for planning applications, Mr. a deterrent to development."

Repurchases, however (units Tom King, local government The section of the content of the conten

The subsidiary. Oceanic Coo-

oeing transported to South

Rnyal Institute of Chartered

recover "a very substantial pro-portion" of the £50m a year "roughly proportionate to the cost of the present development size of the development and control system through charges would be pitched so at not to be

> tory. Mr. King attempted to reassure critics of Government planning policy by saying the Covernment was fully committed to planning and its

the company.

ners Products. Further injections raised this investment to £6m hut BTP con-



THE VIOLIN known as the Sotbeby's in London yesterday stamps,

ments totalled £158,829. The erond highest price was £3,200 from a German dealer for a and was sold with a bow and a

sales down

from the Unit Trust Associa-Sales in September at £28.2m were only marginally down oo the previous month's £30.9m, though well hehind the £41.5m

planning applications THE GOVERNMENT aims to been taken, Mr. King said the

Group.

effect next year — would be " simple, universal and manda-

objectives. The Government was simply seeking to make the system work better, fulfill its objec-

NEB case is dropped by tanners

THE CROUP of tanners who Intended to sue the National Enterprise Board over its investment in British Tanners Products have withdrawn their

suit following the collapse of

The case dates back to 1977 when Barrow Hepburn asked the NEB to become a partner in its ailing tanning business. The NEB injected £3m into a company ceoamed British Tan-

tives more effectively and tinued to fail, In August of this wear, the NEB cut its losses

"We will make electric light so cheap that only the rich will be able to burn candles."

We will make electric light so energy-effective that only the irresponsible will continue to burn the world's candle at both ends."

LIGHTING DIVISION PHILIPS, OCTOBER 1979



Thomas Alva Edison succeeded in sealing a horseshoe shaped carbonised cotton filament within a near vacuum inside a small glass globe. When a direct current of electricity was passed through, "it burned like an evening star" and was registered under US Patent No. 223,989 as the incandescent light-bulb.

The 32 year-old genius had not invented electric lighting. He was doing something far more brilliant. He was about to make electriclighting a practical, economic & universally available utility. PEARL STREET IS ABLAZE

Massively wasteful electric arc lights had been spitting spectacular voltages through the night skies of Paris and London since the 1860s, gobbling up francs, pounds and watts and temporarily blinding careless beholders. These arc lights were inconceivably big, brutal and too greedy for any parlour or office

Edison's incandescent bulb had none of these faults. And to fulfil its destiny he laboured three further years, following his own precept that genius is 99% perspiration, inventing the lamp-socket, the lightswitch. the electric fuse, the variable output dynamo, the underground power cable. the central power station and the whole

concept of an electricity supply system. Then in September 1882, he threw the switch that set thousands of his 40c 16 candle power bulbs blazing above the sidewalks and in the houses of 85 enraptured pioneer subscribers in and around Pearl Street, New York. He had switched on the world. Electrification would bring industrial development, commercial ex-pansion, comfort at home, safety in the street: a leap forward into the light for all mankind. But could anyone have imag-ined that there were big shadows ahead?

BLACKOUT In December 1973, the lights started going out all over Europe in phased blackouts designed to save the fuel resources threatened by war in the Middle East.

Between then and February 1974. homes, offices, shops, factories, schools and even some hospitals in England found themselves in abrupt darkness for hours at a time.

Electric lighting accounts for only 5% of an industrial nation's energy consumption, but its instant controllability makes it an obvious area of saving, either forcible or voluntary. During the Energy Crisis, thoughtful people looked up and wondered which lamps they could switch off and which lamps might or might not be doing the best possible job with the electricity they were using.

After more than 90 years, the

World had stopped taking electric light for granted.

GOD WILL PROVIDE In the Victorian heyday of Edison's invention and the Edwardian age and the flippant Twenties and troubled Thirties that followed, there was no general soulsearching about energy conservation. Coal, and the new fangled mineral oil discovered in Pennsylvania in 1859, were there in abundance. If we wanted more, we could sink shafts 12 miles deep, the experts said, into an Aladdin's Cave full of fuel enough for a million years. God would provide.

The Light-bulb manufacturers, however, didn't feel like that.

Edison Electric Light Co., Philips Incandescent Lamp Works Ltd. (who had joined the race in 1891 in Eindhoven, Holland) and certain other determinedly innovative companies pursued energyeffectivity from the word Go.

They had no clair voyant awareness of dwindling World fuel resources. They merely knew that their customers received electricity bills and that runningeconomy was therefore a crucial

competitive factor. In any case, increased of the necessary drive towards greater light outputs, reliability and longevity.

THE FIGHT OF THE CENTURY THE LUMEN v. THE WATT

Just as string is measured in centimetres, so the quantity of light a lamp gives is measured in lumens, and the electricity to run it is measured in watts. The lumen is what you enjoy and the watt is what you pay

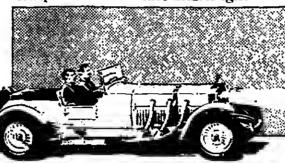
Edison's carbon filament lamp yielded only 3 lumens 🗲 per watt, converting a mere 0.56% of its energy into light. It was a miracle, but it wasn't good enough.

The Philips extruded tungsten filament lamps of 1907 nore than doubled efficiency to 1.28% and luminous efficacy to 8 lumens per watt. The drawn tungsten wire filament of 1909 burned as brightly and as cheaply, but was 'unbreakable'! When Philips coiled the tungsten wire and replaced the vacuum inside their lamps with inert argon gas in 1913, output shot up to a dazzling 12lumens per watt. In 1933, the coiled filament became the coiled coil filament and efficiency zoomed by another 20%.

Special lamps with interior mirrors and reflectors afforded yet higher levels of illumination for display & home lighting purposes – at no extra running cost. And in 1959 a whole new breed of more compact incandescent lamps was born, containing halogen instead of an inert gas, again more efficient, producing up to 20 lumens per watt, twice as long-lived and able to maintain full performance throughout life. As car headlamps, projector lamps, display lamps & floodlights, they shine as none have ever done before. Soon, new compact light sources, with up to 50 lumens per watt, can be expected.

DAYLIGHT Meantime, gas discharge lamps which didn't use a filament at all but which produced colossally greater quantities of light for far longer periods with much more economical running costs. were being developed by the same small group of innovative companies. Visitors to The Hague in 1932 were amazed to see each other apparently coloured yellow-ish-orange from head to foot beneath Philips strange but superbly efficient new sodium discharge street light.

Similarly, mercury discharge lamps shed their white-bluish light



over car passengers speeding beneath them along Europe's highways from 1935 onwards.

Philips SON high-pressure sodium lamp of 1965, so powerful that its envelope has to be made from transparent ceramic instead of glass, achieves up to 130 lumens per watt and produces as many as one hundred and thirtythousand lumens of warm golden light.

Low-pressure sodium, in the ultimate development of the Philips SOX efficiency was an inseparable part lamp, is about to achieve a World record 200 lumens per watt. It's the ideal energy-effective lamp for public lighting and security lighting, both in- and outdoors.

While the high-pressure Mercury HPI lamp invested with a 'cocktail' of rare metal

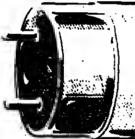
halides and an yttrium vanadate phosphor interiorcoating canlight art galleries and T.V. studios with the nearest commercially available approximation to L World War, also showed things in strange and harsh colours as a necessary sacrifice to efficiency.

The sacrifice is no longer necessary. Philips produced a fluorescent lamp in 1974 with colour rendering qualities virtually up to art gallery standards, yet which allows users to replace three existing lamps with two new ones, saving something like 33% on energy. (Permitting one store chain, for instance, to cut 12 million kilowatt hours from its power bills.)

Uncontented, last year Philips released the further improved TL D80 range which uses 10% fewer watts but main-. tains the same high lumen output. Now also with standard colours!

But lamps are only part of the story. Philips Research Laboratories & LIDE.C., the Philips Lighting Design & Engineering Centre at Eindhoven. continue to evolve new and better

Lamp	Light output in lumen	Energy consumption of lamp in watts	n Lumen per wati
Incandescent	1.280	100	13
Incandescent Halogen	1.700	100	17
Incandescent Halogen Auto	1.500	60	25
Blended Light ML	.3.150	160	20
Fluorescent TL 80 (38mm)	3.400	40	85
Fluorescent TL D80 (26mm)	3.450	36 Energy Super	Saver 96
Mercury HPL-N	23.000	400	
High-Pressure Sodium SON	25.000	250 Energy Super	
Low-Pressure Sodium SOX	22.500	135 Energy Super	
Metal Halide HPI-T	90.000	1000	90



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daylight - at an efficiency of nearly 100 lumens per watt. YOU HAVE NOTHING TO LOSE BUT YOUR KILOWATT

HOURS The tubular fluorescent lamps that appeared in 1939, along with nylon stockings and

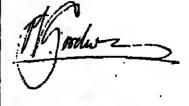
luminaires, new and better control gear (such as the semi-electronic ballasts that now cut lost' wattages by 10%) and new and better lighting systems and techniques. All with the same old relentless drive towards greater efficiency that has been Philips' stock in trade and hope for the future since 1891.

"There will never be a last word in the continuing history of electric lighting. The world's fuel resources may dwindle, but so will the demands we make upon them. The need for more light, and better light, will continue to grow. We shall meet it. The two parts of that equation are not irreconcilable. Our Company's whole history proves that. Right at this moment we have lamps to cut consumption of electricity on lighting in the home by up to 70%, in shops and offices by up to 50%, in amenity and security areas by up to 75% and on motorways by up to 70% if people want them! More important, these savings can be made while maintaining or improving both the quality and the quantity of light.

"But, of course, we shall not stop there. The second century of electric lighting is beginning. Edison's invention is just getting into its stride and at Philips we will not let



the problems of oil shortage hold us up. We will offer the World the energy-effective light sources & systems it needs!"



PHILIPS GOODWIN DIVISIONAL DIRECTOR



1 2 FIN

CBI to debate balance of power

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

balance of power in industry hy of British Industry in Birmingham early next 100nth.

interim report, "A new deal for Government on issues which industrial relations," of a CBI "the market cannot or will not steering group headed by Sir provide," protect individuals
Alex Jarralt, chairman of Reed from the "abuse of power," International. The report was

published yesterday.

The steering group is completing plans for an employers and industrial policies beyond the lifetime of one Parliameot. strike insurance fund. It is also considering whether to propose new laws to restrict the tradi-

a brief which will run till 198t. Sometimes too they have It will eventually cover all failed to accept their responsi-aspects of the role of business bilities as managers, and bave

Future subjects, in addition to an employers' view of the role of trade unions, will include Industry's relationship with the Government and how far the CBI ought to become iovolved in party politics.

Shortcomings

"The steering group is conwith identifying shortcomings, particularly in industrial rela-

Government's plan for 150 per

cent increases next year in new

oversess sludents' fees, said Sir

matic data processing system

for military use.
The system will give im-

proved control of operations,

by swifter information. Vital

occasion!

with pleasure.

closures " pretty high."

Universities threatened

by higher overseas fees

SOME UNIVERSITIES were universities could well be

Alec Merrison, chairman of the ment's proposals represent an

Committee of Vice-Chancellors overall cut of 13 per cent in the and Principals, in London universities financial support,

The increases and the freezing currently about £800m a year.

of the 44 UK universities other

But cuts would be larger for

income at 1979-80 real terms institutions which cater for

levels, made the prospect of large numbers of overseas

A number of institutions have to replace 15 per cent of were already bankrupi. Sir Alec its income, London 18 per cent,

£25m defence order for Plessey

Plessey Defence Systems bas the Rhine, and as a result, the

been awarded a £25m contract production order will ensure by the Ministry of Defence to the introduction of the system

inctical information can be THE LAUNCH of the Peugeot stored, retrieved and amended 505 in the UK is next Thursday,

It has been given a year's Financial Times yesterday. Only

trial by the Second Armoured the UK prices were announced Division in the British Army of vesterday.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

manufacture the Wavell auto- to the whole of BAOR.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

threatened with closure by the unable to pay staff.

PROPOSALS FOR changing the unlons," says the report.

iotroducing new laws on strikes task as establishing remedies and trade unions, and by for these shortcomings, especistrengthening employers ability ally in those areas where to withstand industrial action, improvements can be brought are to be put to the annual about through employer action, conference of the Confederation either individual or collective." Its recommendations aim to

am early next toonth.

They are contained in an system; conceourate the role of maiotain the rule of law, and achieve stability of economic

The report acknowledges that employers in the past have frequently showo an intional legal immunities of trade ability or nowillingness to act uoions and to make labour cohesively around agreed poli-agreements legally binding.

Set up at the heginning of this year, the steering group has

"Sometimes too they have failed to accept their responsiheeo far too ready to leave them to others.'

The sleering group found considerable scepticism among CBI members about ideas for increasing "employer soli-darity." It says that, apart from its ideas for a strike insurance fund, "progress is unlikely to be either dramatic or sudden."

or sudden.' Taking a theme of "the issue cerned not simply with adjust-ing relative strengths, but also determines the grouping," the report says there is "little value In seeking to provide a structure for solidarity or unity withtions and in relationships be-out first defining the issue tween industry, Government and involved."

The committee has written to

Mr. Mark Carlisle, Education Secretary, saying the Govern-

But cuts would be larger for

students. Birmingham would

Peugeot 505

oot this week as stated in the

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'It has seen its particular areas for improving liaison and unity between employers. The first ia where an issue warrants a "common approach across industry, both in industrial rela-

tions and in dealings with Government." The second is where there can be more co-ordination of informatinn between different

industries with similar prob-The third involves the overall improvement of the representation of husiness interests.

On the financing of strikes, the report calls for social security benefits to strikers to he reduced, in line with estab-lished CBI policy. But it goes further with its

strike insurance fund idea, which is aimed at further changing the balance of financial power in an Industrial

A working party set np hy the CBI with five insurance broking companies is now examining terms of a possible mutual fund for CBI member companies.

The essence of the mutual fuod approach to strike insurance is that members of the scheme agree to compensate each other for losses on agreed terms, either on a self-administered basis or through an insuranee company set up for this specific purpose. Payments into the fund are made hy premiums and can be supplemented by further calls on the participat-

The group recommends three ing companies," says the report, the way in which the unioos reas for improving liaison and Special attention is being have been singled out over the paid to six points:

> I-Whether the measure of compensation should be based oo a daily per capita rate, on standing charges, or some other formula.

2-How the event which gives rise to eotitlement to compensation is defined to cover strikes inside and outside the participating company, as well as lockouts, work-to-rules, and other forms of industrial action.

3—Whether limitations "excesses" should be included, saying, for example, that compensation should only he paid for damage incurred after a dis-pute bas lasted perhaps 10 days. -Whether It is possible to reinsure the scheme against catastrophe risk."
5—Whether the premlum

should be varied according to risk, using agreed criteria such as company's strike record and the geographical location of its

6-The mechanics of the scheme, including the way in which it would be managed, the underwriting vehicle, require-ments or arbitration or appeal. and protections against abuse.

On wider issues of labour law, the Jarratt steering group is considering whether it wants Britain to cootinue to have a basically voluntary system of labour relations, or whether It should seek a "more radical shift towards a differently constructed legal system. It has already established that

CBI members want to question

years for special immunity from the processes of the law."

"The conduct, structure and role of trade unions are of direct and major coocern to employers (just as trade unions have a legitimate, direct and compar-able loterest in the affairs of ployers) because of the effect their actions can have on individual husinesses and on national prosperity.

The steering group's interim report will form the basis of a three-hour debate oo the second day of the CBI's conference; which is to be attended by more than 1,100 representatives of CBI member companies, and trade and employer associa-Mr. David Howell. Energy Secretary, is to address an eve-of-conference meeting oo energy conservation.

The first morning of the con-ference will be dominated by a debate on the economy wben the high level of sterling will come in for considerable

criticism. Sir Joho Methven. CBI director general, said yesterday that he expected sharp differences of view to emerge on sobjects such as the Governmeot's regional and small firms policies and international trade. Labour law issues would also generate strong argument. These include the topics of closed shops and binding agreements, which are covered by apecific resolutions chosen for dehate, as well as being covered by the Jarratt report.

Editorial comment Page 24

rates 'damage economy? By Our Economics Correspondent

High tax

BROAD SUPPORT for the view that high tax rates damage the performance of the ceonomy is provided by new evidence in the latest issue of Lloyds Bank Review

today. Mr. Michael Beenstock, of the London Business Sebnol, discusses some recent research by him and his colon relationship hetween taxation and incen-

The studies point in a dis-tioct probability that taxation bas upset the supply side of the economy. They indicate that if the total tax rate s too bigh both gross domestic product and tax revenne will be

reduced.
Mr. Beenstock maintains that "the burden of proof is on those who argue that in the UK taxation does not act

as a disincentive,"

He says that the June
Bodget was "a more or less cosmetie" swapping of direct for indirect taxation. "A start bas yet to be made on the absolute reduction of taxation."

The husiness school resuggests that on search revenue grounds there is little or no purpose in baving marginal tax rates over 60 per

Marginal cost of £1 of revenue is about £3 in terms of disincentive effects. This implies, it says, that the move in the Budget to put a fill per cent ceiling on tax rates is unlikely to involve a sacrifice of tax revenue.

Other work out the business school indicates that reduction of basic rate of income tax from 33 per cent to 30 per cent would initially increase supply of labour by about 0.fi per cent.
It was found that taxation

affects companies' demand for labour.

Employment surcharges such as employers' national insurance contributions redneed labour demand and employment.
"It would therefore seem

that, in a variety of ways, UK employment is sensitive to taxatinn," says the report.

Savo to expand electronics product range

By Ray Perman, Scottish

SAVO ELECTRONICS Inverness, which makes metal and mioeral detection equip-meot under licence from the U.S. yesterday moved into a £750,000 factory built by the Highlands and Islands Development Board and annouoced that it is to develop a new range of

products.

Mr. Alfred Olsen, chairman and managing director said the company bad concluded a joint venture agreement with a major European company.

"As a result of this agreement

we will begin production early next year of a range of prodocts quite different from detectors. The venture will create 50 new jobs and will require a further exteosion of our factory within the next 12 to 18 mooths."

Savo, a subsidiary of Market-ing Services of Oregon, bas grown from three employees to 75 since 1976 and a further 25 jobs will be created before the

BL to hear details of consortium's MG bid next week

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

towards the end of next week. BL yesterday said it was willing to listeo to offers, "We have not completely closed the

door," a spokesmao said. But he made it clear any offers would have to be particularly good if they were to expressed he had "an open compensate BL for the plans it mind" on the subject. A meetbad for MG and the Abingdon plant where the sports cars are currently assembled.
Under the terms of the latest

reconstruction plan announced by Sir Michael Edwardea in September, Ablagdon will take on some uf the work associated with the introduction of the new Honda-designed car. This would leave room at nearby Cowley for the introduction of new models to be speeded up

considerably.

And BL's marketing plans include the use of the MG name on a sporting saloon car-but not, it was stressed, on the BL-

BL has had dozens of offers for MG and the Abingdon plant. Most of them are just not But this latest one. from the British consortium, appears to be one that merits serious attention," the spokes

man added. Among other proposals BL has received bave been those from representatives of its U.S. dealers who were in London this week to discuss the group's

overall strategy in the U.S. The dealers put forward prooosals-which they asked to be kept confidential — about MG, BL tald them their suggestions would be considered in the current review of its U.S. marketing strategy and promised to

meet the dealers again in New York "within a month." One compromise which might suit the U.S. dealers, the consortium and BL could involve a licensiog deal for Aston Martin, one of the companies in the consortium, to make MG cars under licence from BL at another plant. That would allow BL to. both retain the MG name and use Abingdon while giving the consortium access to the exist-

ing MG dealerships.

THE BRITISH consortium man of Asion Martin, who was which hopes to take over pro- in London vesterday for discusduction of AIG sports cars will stons with financial institutions nresent detailed proposals to BL about cash for any deal, admitted that any deal over MG depended on the goodwill of BL. He first discussed the broad proposals on Monday and Tues-day this week on the telephone with Mr. Ray Horrocks, managing director of BL Cars. who

ing was arranged for Friday

next week. "The general framework of our plan has been worked not very quickly because we feel we must act quickly," said Mr. Curtis. "But we are satisfied we can put together a motor car."

It was not possible to say how much the scheme would cost until the fine detail had been

worked oot Involved in the consortium with Aston Martin are twn public companies. British Car Auctions and Norwest Holst, the construction group. Mr. Curtis maintained: "This could be a good business deal if it is put together properly. It is not just a question of saving the MG — although that is a prime consideration."

He addcd: "BL is run by sensible people, and I am sure they will see the sense in the deal we will offer."

Court ruling on blacktop

The Restrictive Practices Court yesterday ruled that 86 ready mixed concrete agreements and 77 blacktop agreements were against the public interest.

The Court rulings mark the final stage in lengthy proceed ings against 48 ready-mixed concrete companies and 20 blacktop companies under the Restrictive Trade Practices Act and follow a court ruling in March that these particular agreements were null and void. Because of procedural prob-lems court orders under section 1 (3) of the Act were not made vesterday on a further seven ready-mixed concrete agreements and two additional black-

CONTRACTS

Astbury wins Cannock and Crewe building jobs

by A. AND R. ASTBURY. Workshops, offices and alterations to test beds for Rolts-Royce Motora, at Pyms Lane, Crewe, are being built by Astbury under a £929,000 contract.

Distillers and the other is an extensive range of round and rectangular boppered silos for

MECHATHERM ENGINEERING bas received orders worth around £900,000 from London Works Steel Company for a 60 tonne/bour top fired walking beam furnace; and two low thermal mass rebeating furnaces for lMI (Titanium).

MEMBRAIN has won an order worth £750,000 from the Swiss Automatic Test Equipment. Five systems are involved, the most powerful yet huilt by Membrain.
The Swias Army will use the
systems to provide testing and
maintenance for advanced

The orders include the supply of £481,500, has been awarded to both the first and second local DEREK CROUCH, Birtiey, Type oscillator noits for double and Wear.

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in-a-briefcase," claimed to be the first of its kind, was launched vesterday.

The PBM—portable business machine—is the brainchild of Mr. Len Rodkoff, a communications engineer, and Mr. John formerly policy advisor on microprocessors at the Department of Industry.

in a briefcase, bas the capacity said, and if fees of up to £3,500 and the .University of at today's prices reduced intakes of overseas students. several and Technology 33 per ceot. of a much larger system and a slim display screen. A connector gives access to telephone ines for data and viewdata

> records of a small business, and comes with a standard account.
>
> Although no figures are availiog software package. It costs about £6,500 and a company— PBM Ltd—has been formed to manufacture and market it. So far, the company bas been

founders' oloney, with no City nr government aid—io spite tor because of Mr. Andersoo's

'Computer in a briefcase' unveiled

By John Lloyd

A BRITISH-designed "computer-

The machine which is literally information.

The PBM can store the

backed largely by the two

former connections.

Mr. Rodkoff said: "Just

around the corner there will be ments using PBM, and even facilities to allow the user to speak direct to the computer."

Tesco claims record grocery sales share

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE TESCO supermarkets chain market. claims it has achieved ita highest Tesco ever share of the packaged of market share statistics will grocery market. At the same time, the com-

cutting campaign on non-food promotion campaign. vision advertising.

search carried ont by Audits of Great Britain, its share of the mally have advertised heavily packaged grocery market for the on television in build up sales four weeks ended September for the important pre-Christmas 15 was 14.2 per cent. Before the trading period. But because of company launched its major the Independent Television price-cutting campaign in Juoe, strike, it bas decided to put the 1977, its market sbare was

able for other supermarket with this month's tax rebates. groups, it is understood that J. These result from the reduction Sainsbury is Tesco's closest rival in the rate of income tax anwith about 11 per cent of the nounced in the Budget.

statistics will take into account pany has announced a £1m price- the results of a special two-week items financed by expenditure The decision to cut prices on originally ear-marked for tele-non-food items, such as clothes, waa taken after the fall in con-Tesco aays that, pased on re- sumer apending during the past few months. Tesco would nor-

Tesco expects that the next set

sbow a further slight gain. The

budgeted spending into price cuts.

The move is timed to coincide

Dan-Air to spend £15m on medium-haul aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT DAN-AIR, the UK iodependent airlice, will spend up to £15m brings the fleet to 18, of which in the next few mooths on new 14 will be used for oil-related aircraft, including two Boeing work in Scotland and the in the next few mooths on new aircraft, including two Boeing 727 short-to-medium range jets.

a British Aerospace Ooe-Eleven twin-eogine airliner, and one BAe 748 twin-turbo-prop aircraft. The 727s will be fitted with long-range fuel tanks to enable them to carry loads of up to 187 passengers for much further distances, including the Middle East and, with one fuel stop, the Caribbean and North America. The One-Eleven will raise Dan-Air's fleet of these aircraft to

aeven, all of which will be "hush-kitted" for quietness.

Shetlaods, with four allocated to scheduled services.

The airline will retain only two or three of its Comet jet

fleet, for stand by duties only. It will also keep its two Viscount turbo-prop airliners. Dan-Air starts Its new service between Gatwick and Aberdeen

oo November I, while on December 16, it begins flights between Gatwick and Toulouse. The airline is mounting a major promotional campaign for these oew routea.

Wool industry 'disenchanted' with EEC trading policy

MR. TOM HIBBERT, chairman tions campaign in favour of a wool textile case to government of the Wool Textile Delegation, positivve vote. has warned that the industry ted with the Europeao Ecooo-mic Community since Britain

Further reduodancles are ex-pected and some people predict a total job loss of about 12,000 this year and next,

textile markets is a major cause of the decline. But Mr. Hibbert claimed that the UK was bit hardest because it had become a dumping ground for subsidised and low-labour cost lextiles from all parts of the world. The UK market was easier to penetrate because of its bigbly

the EEC succeeded in checking the import flood by administrative delaying tactics.

state hand-out but a better deal for an industry which has tradi-

bitterly disappointing. Develop-ments in the past 18 mooths nus remarks in Bradford follow industry closures over the lowpast year which cut its employment by about 6,000 to 3,600. Further reduodancies are polifical considerations are textile trade bodies are likely being allowed to override to be merged into the new economic priorities such as the association later, but the preservation of the EEC's textile and clothing industries," he

> Commission. Not only were jobs serionsly undermined.

tionally been able to meet and beat world competition, provided it is fair and unsubsidised," he said. Mr. Hibbert's remarks come

positivve vote.

"Our experience of EEC which handled industrial relaindustrial and trade policy tions including wage negotia-aince then has, however, been tions. Independent

associatioo later, but the National Wool Textile Export Corporation, floanced by a statutory levy oo compaoies in director-geoeral of the British ters. Mr. Hibbert will be the

Rowntree plan

BY RHYS DAVID, TEXTILES CORRESPONDENT

The depressed state of world

developed retail distribution network and British adherence to a time-honoured code of fair play. Other countries in

Various other smaller wool

Mr. Hibbert called on the the industry, will remain inde-Government to reaffirm its pendent. Mr. Jobo Parr. 44, pledge on the long-term future will be director-general of the of the industry and to make new organisation. He was its position clear to the EEC director-general of the British Footwear Manufacturers Federabeing lost at an alarming rate tion and then bead of the but the industry's technical and Social Affairs Policy Directorate economic basis was also being of the EEC Council of Minis-"We are not asking for a first bonorary chairman of the new confederation.

"I regret to say that the British wool textile industry has confederation which will group Norwich confectionary factory become very disenchanted with the EEC. When the EEC retrade associations. The new plant can take over complete ferendum was held our trade body, the Confederation of production of the successful very limit to the confederation with the confederation of the successful very limit to the confederation which will group to the confederation which will be confederated to the confederation which will be con ferendum was held our trade body, the Confederation of production of the successful organisations strongly supported British Wool Textiles, will Yorkie bar. Already £2m has continued membership and in replace the Wool Textile Delebeen spent on the project, which fact, organised a public rela gation which represented the will eventually mean more jobs.

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Mr. Alan Curtis, joint chair- top agreements.

Retail stores and warebouse units beterodyne microwave receiver for Field Estates Company at systems. Bridgtown, Cannock, Staffs., valued at £1.6m, are to be built MECHAN

EUROQUIP has woo two cootracts for bulk storage and bandling equipment worth £1.2m. One is for barley and malt storage silos with outloading facilities for the new maltings being built for Scottish Malt Buckie Maltings.

MICROWAVE ASSOCIATES has received an order worth more than film from Marconi Space

maintenaoce f weapons systema. Work has started on converting and moderniaing two existing factories on Kingsway, Team Valley Estate, Gateshead, These and Defeoce Systems for the factories on Kingsway, Team manufacture of frequeocy Valley Estate, Gateshead. These synthesised local oscillator factories of 10,000 sq ft each, sources. These will be used in will be converted into eight NATO Satcom Phase III amaller units of 2,500 sq ft each.

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It may look as though the building business is moving steadily out of traditional materials and into plastics. It's happening, and the all-plastics house may be just around the corner.

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Of course it could be quite some time before eager young housebuyers get a complete house in plastics. Perhaps never. But if it does happen, PVC, being the versatile material it is,

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BP chemicals-making it all happen

Howe pledges Inflation killing growth—Governor firm money supply control

SIR GEOFFREY HOWE, the Chancellor, said at the dinner that the Government was in no doubt that monetary policy was—and must continue to be—at the heart of the fight against inflation.

The responsibility for a progressive reduction of the growth in mouey supply was one "which we as a Government accept to the full," he said.

increases in productivity, playing increases in productivity in productivity in playing increases in productivity in playing increases in productivity in playing increases in productivity i

view held by almost every major country was that inflation is the most serious problem facing them and that priority must be given to the fight against it. There was also agreement that this fight will be long

One reason for this is that inflation has become embedded in expectations. People expect prices to go up and do not believe inflation can be reduced.

"This new phase of resigned ing that a firm monetary policy expectation represents a further does not involve hard decisions," worsening of the inflationary Sir Geoffrey said. "It has already disease—the culmination of a done so — in the higher Minilong period during which the mum Lending Rate I had to actions of policy-makers at all announce at the time of the levels bave tended to make matreached the stage—and this too was a common thought at Bel-

"We bave bred the senti-ment that it does not matter what damage individuals or groups may do, it is Government's business to put it right. Yet it is precisely this greater recognition of group and individual responsibility that is most needed in our society today."

grade-where inflationary expectations can be reduced only by a sustained change of direction. This belief has been fundamental to our policies during the last six months.

"So let me give yon this assurance. Her Majesty's Government is resolved to carry through the sometimea painful measures necessary to curb inflation and inflationary expeta-We are determined to secure the overdue change in actually very harmful assump-

have clung for far too long. The Government was in no doubt that monetary policy must be at the beart of the fight against inflation.

every other element of policy. Previous Governments had embraced it for a time, but lacked the resolve to carry it through.

This Covernment would not fail in that respect. It was absolutely committed to the progressive reduction of the rate of growth of the money supply as a necessary condition of reducing inflation. This commitment was a responsibility which could not be discharged by any-one else, and properly vested on Government alone.

That carried with it the responsibility to pursue consis-tent fiscal policies and to restrict putblic spending-with all that that involved—to what the nation could afford.

But Britain's economic health would be much more quickly restored if others would recognise and accept their responsibilities too. Pay settlements that were not matched by betier performance could only prolong inflation, reduce invest-

ment and destroy jobs. Responsibility for this was shared between employers and employees, It might not be their firms or their jobs immediately. They might think it would only affect others. But that was a daogerously short-sighted view. for in the end no one gained if we lost the battle against in-

Sir Geoffrey said: "At the tutions—10 adapt their lending recent IMF meeting in Belgrade policies to the limits implied by there was wide agreement on the monetary targets and by they do lend-personal and cor-porate customers alike—the implicationa of the Govern-

ment'a policies. The arithmetic was such that if this message was not very widely understood and accepted there would be a more severe financial squeeze and firms and individuals would not get the credit which they expected or on the terms they expected.

"There is no point in pretendever for a bigh level of interest rates to persist any longer than necessary. We all know very well the burden it places on the private sector, on which our economic recovery so heavily

With its enstomary skill the City capital market has succeeded in financing the Government's borrowing requirement during recent years. But the fact that it can be done is not a sufficient reason wby it should have to be done on that scale."

ment was determined to make sure that fiscal policy also plays its part. "For within a given monetary target, financial profigacy on the part of the Government can only mean financial stringency for the private sec-There is no escape from

side of the economy meant that level than the previous surge the necessary monetary rethe seemingly comfortable but atraint was possible only if country is more addicted to inexpenditure was also restrained. flation than most; and there is mies in public spending went other countries, make the defeat far wider. Given Britain's immediate growth prospect, it "Of the dangers and dismediate growth prospect, it would he highly irresponsible advantagea of inflation I am This was not a novel concept, adopted as a substitute for ing plans published by the previous Government

> "To the extent that some programmes, neglected in recent years, must be allowed to grow. the growth of others will have to be reined back-and some will have to fall in real terms —if we are to meet our objec-tives. The Government's decisions on expenditure next year will be announced in a White Paper shortly after Parliament resumes."

Many of these adjustments would be very difficult, and would be presented as a "heart-

"We are determined to secure the overdue change in the seemingly comfortable but actually very barmful assump-tions to which too many people bave clung for far too long."

less" response to Britain's difficulties. But the "soft" option was really no option at

Monetary restraint and realism in public spending worked together and supported one another in the fight against inflation. They were only one half of the policy. "We mus tnot only conflatinn.

There was a responsibility too on the great financial insti-

Stock Exchange head hits at 'squandering'

BY CHRISTINE MOIR

ECONOMIC ILLITERACY has taxation, Mr. Goodison asked the become a serious threat to Government to provide more society. Mr. Nicholas Goodlson, positive encouragement for chairman of the Stock Exchange. told the bankers' dinner.

It has led to "squandering the wealth of earlier generaseparate estate in the restm the trade unionist, "which apparently thinks that we can work less and still consume

It has also led to a society which delights in "husinessbashing," a luxury we cannot afford.

What was needed to overcome this lendency, Mr. Goodison helieved, was a dual attack—Government must "dismantle the penal taxes levied on the savines which ordinary people put to work in industry and trade. At the same time, management needed to teach people about the value of profitable business to the community.

emptoyee, share - ownership schemes, and to even out tax incentives available to some forms of savings, so that all types of

investment were fiscally equal. He called on management to embark on a programme of technical education through schools.
nniversities and television. It would need to work hard and repetitively to "break down the anti-business ethos which has been prevalent since the early 19th century."

Secondly, management must consult employees on business matters to narrow the gap between managed and managers. This would take a long while, but was the only route to real workers' co-operatives or "people's capitalism."

Mr. Goodison warned the unions against upsetting "onr finely halanced society." and Echange his letter to the chancellor this week, which called for reform of capital wean fewer jobs."

using "their monopoly powers to push pay claims which we cannot afford and which can only mean fewer jobs."

THERE was no longer a choice hetween defeating inflation and satisfactory growth, Mr. Gordon a short-term spurt in activity. Richardson, Governor of the Bank of England, said at last night's Lord Mayor's Dinner. night's Lord Mayor's Dinner.

He argued that inflation had hecome far too serious a problem. Until it was under control

there could be no real economic Unless infistion was defeated, it would be worse in the future. Furthermore, if wage increases were large and unmatched hy increases in productivity, pro-

instructive to cast our minds back six or seven years - to the time before the great in-creases in oil prices in 1973. For even before that shock, the acceleration of inflation bad got under wey. When oil prices were increased, there was, quite generally, an over-sanguine evaluation of the inflationary

Many countries - this country among the foremost -thought that thay could ride out the difficulties by maintaining demand. The hope was that inflation, though exacerbated by the oil price increase, could be got down gradually lower year by year. That attempt bas unfortunately foundered. Inflation did not come down enough; and it is again on the increase. Now the world has been

faced with further steep in-creases in the price of oil. But practically no country now "Some argue that we are free to choose between defeating inflation and satisfactory growth. My case is that we no longer have such a choice. Inflation has get far too

serious. Until we have got in-flation under control, we cannot secure satisfactory economic growth." I was very struck at the Belgrade meetings bow developing and developed countries alike now put the defeat of inflation

as their first objective. Over the last 15 years or so, and especially during this decade, inflation levels bave been pushing upwards. Each inflationary peak bas been higher than the last, and though there have been falls in some years, each new npsurge has tarted from a higher basa. So The need to reduce direct it is now; the surge we are wit-taxation to stimulate the supply nessing starts from a higher But the argument for econo- no alternative but that we, like

for any Government to do other sure I do not need to convince as it should; conflicts are inten-This we all know.

"Some argue that we are free choose between defeating inflation and satisfactory growth. My case is that we no longer have such a choice. Inflation has got far too serious. Until we have got inflation under control, we cannot secure

Merit is

the key

last night.

-Findlay

should determine promotion to responsibility."

Mr. Findlay did not wish to

decry or diminish in any way the important part played in the City and the economy "generally by family firms, where tradition, commitment

and dedicated interest sustain

In many City firms every-one who seeks to make a

career "has a place on the ladder leading through pro-

motion to the top. Nowhere

on the ladder is there any obstruction indicating "thus

gets to the top. Some climb a little way and find the view

quite acceptable without going bigher. Others flud the air getting a bit rarified and

stop for a rest. There are

those who carry on climbing

though some find the going a

little congested as the ladders converge towards the apex."

In all these cases people have climbed upwards by

On " worker directors." Mr.

Findlay Said that be preferred lo call them "director workers." He explained: "In

this environment where all

are working not only for themselves but also for their

enterprise, there is a common

"There is no question of them and us because every-

their own exertions."

"Of course, not everyone

far and no further."

stimulus are unlikely to produce sustainable gains in activity and employment. They would, however, undoubtedly exacerbate inflationary pressure.

"My Lord Mayor, it is inflation, not tha policies naeded to counter it, that threatens the ideals of the welfare state and of full em-ployment, by undermining the hasis of the sound economy on which they depend. It is some-times said that we have been forced to abandon these ideals and the post-war consensus on which they rested. But let me read you tha following words: Action taken by the Government to maintain expenditure will be fruitless unless wages and prices are kept reasonably stabla.

And then these additional words: 'The stability of these two elements is a condition vital to the success of employment policy. . . .'

single figure would be good "These words were not written in the 1970s. They are taken from the classic state-ment of that consesus—the 1944 White Paper on Employment Policy. It was recognised then, as our actual experience teaches us to recognise more emphatic-ally now, that there is no real trade-off between inflation on the one hand and employment and growth on the other—that action to maintain employment

will be fruitless without reasonable price and wage stability.

"The truth is that if we do not defeat inflation now, because the treatment is unpalatable, it will be worse tomorrow. Some feel that living with inflation of, say, just within single figures would he good anough. Inflation, however, is unlikely to be so obliging. At such a rate it is much more likely, left to itself, to increase further than to slow down: and there would be little restraint or limit to how fast it might go.

year onr rate of inflation bas increased substantially. A year ago, a combination of monetary, fiscal and incomes policies had succeeded in reducing inflation from the peak levels of 1974 and 1975 to around 8 per cent. But one leg of that tripod, incomes policy—inherently liable to erosion—collapsed last winter. the turn in industrial relations

"The truth is that if we do not defeat inflation now, use tha treatment is unpalatable, it will be worse tomerrow. Some feel that living with inflation of, say, just within singla figures would be good enough. Inflation, however, is unlikely to be so obliging."

reality.

further boosted by the rise in government borrowing require-energy prices, and by the shift ment so far this year, combined —desirable for the longer-term with unusually strong borrowing structure of taxation from direct to indirect. That effect action we took on Minimum is once-for-ail, not a continuing Lending Rate at the time of the



Sir Geoffrey: Monetary policy the heart of our attack on

Mr. Richardson: No real growth until inflation is brought

source of inflation.
"In all these circumstances

it is essential to bold firm to our monetary policy. It is precisely at a time like this that monetary discipline is most needed though inevitably it is at such times that discipline becomes most painful. To hold monetary growth substantially below the rate at which nominal incomes are rising must involve pre-In the course of this last sures-pressures associated with fiscal restraint, a strong ex-change rate and high nominal interest rates.

"Some people blama the monetary authorities for these pressures. But a central banker is surely entitled to ask precisely where lies the cause of any sense of monetary tightness in an economy whose output is By February it was clear that not growing in volume terms, the turn in industrial relations but where money supply is rising above 10 per cent. If the escalation of costs could be held within saner bounds, such monetary growth would provide ample room for real growth and improvements in real living standards.

*As you know, the rate of monetary expansion has in recent months been running at a our monetary target, or higher sified: what should be rational and the size of pay claims if one allows for the distortions is made random; and planning threatened faster inflation. The that bave resulted from the enfor the future is frustrated, threat only too quickly became forcement of the corset. We bave been facing strong pres-"Price levels have since been sure resulting from a high health of the economy-in the from the banks by the private sector; and the need for the

Budgat has been fully demon-strated by subsequent events, able sectors of the economy lie The September money figures. published today suggest some slowing down in the pace of monetary expansion. But noone can judge from one month's figures, and the future is far too uncertain to come to a view that there has yet been a change in the trend.

"Sustained reductions in interest rates depend on success in reducing inflation. That in turn will be influenced by the rate of monetary expansion; the way to get lower interest rates is to persevere with monetary

the kind that the world has seen recently. But, at bottom, this also bas reflected failure, or "The conclusion I wish par-

ticularly to point to is that if wage increases are large, and tched by increases in productivity, profits will be reduced further and recession

rather different degrees of failure, among the major coun-tries to deal with inflation.

trade unfortunately looks likely quite large part, on how well to slow down; and husiness they can control their costs; it investment may be falling away will depend on the ability of very low and in many cases periencing a worsening finan-cial position. Thus it is in especially those successful in

and it is a fall in business spending-on investment and perhaps stockbuilding—that is most likely to weaken the economy next year. "The conclusion I wish par-

"There is nnderstandable

difficult it is for husiness to live with exchange rate instability of

ticularly to point to is that if wage increases are large, and unmatched by increases in productivity, profits will reduced further and recession

concern that higher productivity will reduce jobs. In individual cases it may. But there is little doubt that higher productivity would add to employment prospects in many areas by enabling firma to compete and secure orders which are still there to be bad in many world markets. On the national scala it is success in improving efficiency that will lead to additional jobs.

are earned by increases in productivity hand. creases in wages outside this limit are hardly expected.

"Here at bome the prospects been saying is plain. How badly are obviously uncertain. World firms are hit will depend, in -largely perhaps because past management and workers to economic growth has been slow. back wage increases with com-Moreover, profits have been parable strides in efficiency. The situation no doubt varies companies are already ex- widely. Many industrialists I

new product areas. But in importantly on co-operation by all concerned to produce much better results. A constructive and positive approach of this sort to our difficulties would lay sound foundations for a sustainable expansion. We shall not, I fear, avoid a period of difficulty. But what is crucial

"What is crucial to the quickly, and how effectively, we can position ourselves for recovery. Our productivity is se low that we could immediately transform our pros-pects by improvements which are easily discernible and ready to hand."

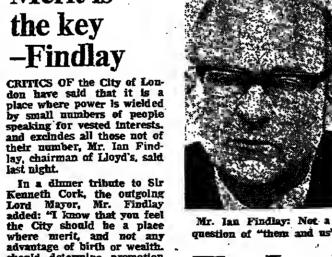
to the future of this economy is how quickly, and how effec-tively, we can position durselves for recovery. Our productivity is so low that we could imme-"We do indeed need to work diately transform our prospects towards a position where wage by improvements which are easily discernible and ready to

Knighthood for Gadsden

ALDERMAN Peter Gadsden has been appointed a Knight Grand Cross of the Order of the British Empire. Alderman Gadsdea was

recently confirmed as the next

Lord Mayor backs Howe's moves



Mr. Ian Findley: Not a

Chancellor, for his courage in

At the same time, he pleaded with Sir Geoffrey to find ways of channeling savings directly into industry instead of the property markets and secondary markets, whare it tended to

Sir Kenneth offered the support of the City institutions, the Treasury and the Bank of England.

ment, said Sir Kenneth, Investment would be particularly encouraged among small businesses.
Sir Kenneth went considerably further than Mr. Nicholas Goodison, chairman of the Stock

Exchange, who has asked the Government to consider fiscal neutrality for all types of investinflate prices. Sir Kenneth also suggested "If we could make those the need for a reduction of in-

money into industry, then this compete if we have to borrow the steps be had taken since the Government took office.

Sir Kenneth offered the support of the City institutions, the port of the City institutions, the large money to put in new equipment at 15 or 16 per cent."

Investment would be particularly encouraged among small part. "We elect a Government by support of the City institutions, the large money to put in new equipment at 15 or 16 per cent."

> that production."
> In its first mouths in office the Government had given industry incentives, the freedom to hargain and the removal of petty restrictions. It was now entitled to "look to the people here tonight to see that they

SIR KENNETH CORK, out-attractive at the moment taxgoing Lord Mayor of London, negative, and give clear advantoasted Sir Geoffrey Howe, tages to those who actually put at 7 per cent. we cannot fairly
district supported by the Sir Kenneth claimed that industries supported by financial institutions were obtaining money "under false pretences" if they did not invest it Industries with unemployed capital should use it to obtain greater production, "not necessarily in their existing business but where there is a place in the market." and expect it to produce a rab-hit out of a hat without expecting to give any contribution to

market."

He called particularly on manufacturers, with their fund of technical skills, to produce more of Britain's consumer goods and to compete with the rest of the world.

The Lord Mayor's guest list

Sir Lindsay Alexander, Mr. Lord Croham, Mr. D. R. C. Hedderwick, Mr. J. S. Hender-D. W. C. Allen, Mr. T. H. C. Cross, Mr. N. Crowley, Mr. son, Mr. R. A. Henderson, Mr. Amies, Mr. J. E. Ammerman, M. J. S. Cubbage, Sir John Robin Herbert, Sir Michael Herries, Mr. E. W. F. Hill, Mr. strong of Sanderstead, Mr. W. Mr. D. A. Dawkins, The Rev. G. S. Hill, Sir Gordon Hobday.

A. M. W. Battishilt. Sir Henry Bensoo, Mr. W. J. Benson, Mr. H. Bidwell, Sir George Bishop, Mr. George Blunden, Mr. G. Bowler, Mr. A. Cordon Brighton, Bowler, Mr. A. Gordon Brighton, Mr. E. C. Felton, Mr. J. S. Mr. Nigel Broackes. Lt. Col. St. John Bruoke-Johnson, Mr. B. J. Mr. W. D. Finlay, J. L. Ensign Brown, Mr. T. A. Gore Browne, Fisb, Mr. D. G. Fisher, Sir Mr. A. J. Buchanan, Mr. John B. Charles Forte, Mr. R. A. Fowler, 1 Str Murray Fox, Mr. Ian Fraser, Lord Castal Str. Mar. A. Fowler, 1 Str. Murray Fox, Mr. Ian Fraser, 1

Geoffrey Chandler, Mr. Richard Charvet, Mr. Donald Chilvers, Sir John Clark, Sir Robert Clark, Mr. Hilton Clarke, Mr. William M. Clarke, Mr. J. M. Clay, Mr. John Clement, Mr. J. A. S. Cleminson, Sir Kenneth Clucas, Lord Clydesmuir, Lord Cobhold, Mr. L. H. L. Cohen, Mr. A. L. Coleby, Mr. Christopher Collett, Mr. David Colover, Mr. W. P. Cooke. Sir Kenneth Cork. Mr. Norman Barrington Cork, Mr. Roger W. Cork, Mr. A.-G. Coulson, Sir Kenneth Couzens.

Mr. O. D. Angell, Lord Armstrong of Sanderstead, Mr. W. Armstrong, Mr. F. D. Ashby, Sir Frederick Atkinson.

Mr. W. J. Bailey, Mr. M. J. Balfour, Mr. J. Baring. Sir J. C. R. Dow, Mr. G. A. Drain, William Barlow, Mr. R. J. Lord Duncan-Sandys, Mr. P. H. Barnes, Sir Donald Barron, Mr. Dunn, Mrs. Betty Durand. Rear-Admiral E. Ellis, Mrs.

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Goodhart. Mr. Nicholas Goodi- Macmillan, Mr. C. W. McMahon,
son, Mr. S. T. Grabam, Sir John Lord Mais, Mr. E. S. Margulies, Hedley Greenborough, Mr. J. P. Griggs, Baron Jean-Louis

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Mr. David Hobson, Mr. John Holland, Sir Jasper Hollom, Mr. D. G. Horner, Mr. H. F. van den Hoven, Sir Geoffrey Howe, Mr. R. C. E. Hoyer-Miller, Mr. T. C. Hudson, Mr. John Hull, Mr. R. A. Huskisson, Mr. P. E. Hutson. Sir Alexander Johnston. Mr.

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Matthews, Mr. W. K. Menden-Graham Row hall, Mr. C. J. Messer, M. O. F. Rushton. Michon, Mr. R. F. Miller, Lt.-Col. Peter Milo, Sir Jeremy Morse. Mr. F. Patrick Neill, Lord Nelson of Stafford, Sir David

Sir David Orr, Mrs. Janet Owen, Mr. R. H. Owen. Mr. J. B. Page, Mr. D. L. Palmar, Mr. D. De Paolis, Sir Peter Parker, Mr. D. Bruce Patuilo, Mr. S. W. Payton, Mr. R. W. Peacock, Dr. A. W. Pearce, Mr. B. G. Pearse, Mr. John Phillips, Sir William Pile, Sir Alastair Pilkington, Mr. C. Broughton Pipkin, Mr. David A. S. Plastow, Mr. Alan J. Ponte, Mr. Thomas Prentice, Sir Frank Price, Mr. Christopher J. Prideaux, Sir John Prideaux, Mr. L. W. Priestley, Mr. Leslie B. Prince, Mr. S. Procter.

Dr. Brian Quinn. Mr. J. Radford, Mr. I. de L. Radice, Mr. Christopher Rowson, Mr. P. A. Revell-Smith, Mr. D. G. son, Mr. Andrew Rinioul, Mr. A. J. O. Ritchie, Mr. N. J. Robson, Mr. E. P. T. Roney, Mr.

Sandon, Mr. J. L. Sangster, Sir Brian Wright.

John Saunders, Mr. Richard Mr. S. Yokota, Mr. Arthur Saunders, Sir Bernard Scott, Mr. Young. Geoffrey C. Seligman, Mrs. I. M. Sir I

Sharp, Lord Shawcross, Mr. Philip Shelbourne, Lord Sher-field, Mr. H. Shuler, Mr. J. O. Skelton, Mr. J. F. E. Smith, Mr. R. B. Smith Mr. J. P. Sowden, Mr. Peter Spencer, Mr. J. R. Stainton, Mr. Gerald Stitcher, Sir David Steel, Mr. Cyril Stein, Mr. G. Styles, Sir Arthur Sugden, Mr. M. C. Swift,

Taylor, Sir Robert Taylor, Mr. Norman Tebbit, Col. L. B. A. Thacker, Mr. J. M. Thomas, Mr. Jean-Claude Tine, The Marquess of Townsend. Mr. Alan Traill, Sir Anthony Tuke.

Mr. S. Tanaka, Mr. P. A. S.

Sir Peter Vanneck, Mr. W. M. Vernon, Mr. E. H. Vestey, Mr. R.

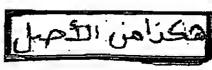
Mr. S. Wainright, Sir Bernard Waley-Cohen, Mr. D. A. Walker, Mr. Graham R. Walsh, Sir Douglas Wass, Viscount Weir, W. G. D. Ropner.

Dott. Francesco de Nitto de Rossi, Mr. Evelyn de Rothschild, Mr. David Rowe-Ham, Sir Graham Rowlandson, Mr. Harold F. Rushton.

Mr. John Sainsbury, Mr. Douglas Wass, Viscount Weir, Mr. John R. Weich, Mr. Mr. D. J. Weit, Mr. D. J. Weit, Mr. D. J. Weit, Mr. D. J. Wilkins, Mr. Malcolm Wilcox, Mr. G. J. Wilkins, Mr. Philip Wilkinson, Mr. V. G. Williams Sir John Spencer Mr. John Sainsbury, Mr. Williams, Sir John Spencer Walter H. Salomon, Viscount Wills, Sir Leonard Wolfson, Mr.

Sir Philip de Zulneta.

Reports by David Freud, Christine Moir and John Moore





Financial Times Friday October 19 1979

How long will it be before petrol prices go up yet again? (Not to mention other motoring costs such as insurance.)

Nobody knows-but of one thing you can be sure. Cars that are economical to run are fast becoming the only cars that most people can afford.

The Princess is every inch a luxury car.

That means it's one of the most economical 2 litre cars in town. And the figures for the 1700cc models are even better.* This remarkable fuel economy is a product of the

example-with manual gearbox-achieves over 27 mpg.

Princess's distinctive, wind-cheating shape. Proof that what looks good, is also more efficient.

Not that the Princesses are only frugal with fuel. Inexpensive spare parts mean low insurance premiums. And if your company buys you a Princess 1700HLS you'll find that it falls conveniently below the critical 1800cc tax threshold, incurring no more tax liability than does a 1600cc car.

Each of the 6 models in the range has an overhead cam engine, our unique Hydragas® suspension, and more interior room than any other car in its class.

Yet a Princess is surprisingly inexpensive to run. In urban driving, the luxurious new Princess 2000HLS for Most surprising of all, the Princess range starts at £4,232. Which leaves us with a question. Is a Princess an econo-

mical car offering unusual luxury-ora luxury carthat's unusually economical?





Civil Service unions launch attack on staff reductions

BY OUR LABOUR STAFF

Government's policy nn manpower cuts and urging resistance

The pamphlet produced hy the Civil and Public Services Association and the Society of Civil and Public Servants states what they believe to be the size of cuts necessary in specific depart-ments to meet objectives of 10 On the Government's 10

VAALREEFS

through cuts.

will result in the drastic scaling ings and 31,460 in other depart-down of regional aid and advice ments. to industry, a deterioration in housebuilding and the environment and a major reduction in services to the disabled and

ments to meet objectives of 10 or 20 per cent manpower reductions.

It says the Government has no real mandate to carry out man-

THE TWO higgest Civil Service power reductions on such a scale vironment and Transport; 1,640 uoions are issuing a pamphlet and accuses Minister of trying in Trade and Industry; 5,150 in to their members attacking the to outdo each other in pushing Employment and Manpower Services; 370 in Education and

> to resume their work-to-rule at Heathrow, Gatwick and Dover this morning as a result of a hreakdown in negotiations with the Customs and Excise Board.
> The dispute arises from the board's decision to abolish a 300-year-old payment known as

Staged deal accepted

By Nick Garnett UNION NEGOTIATORS yesterday accepted Government proposals for staging o 22-30 per cent pay deal for indus-trial civil servants.

The staging has been re-jected by the union two months ago and iodustrial action imposed at selected

The action received only

patchy support, however, and a survey among the 166,000 industrial civil servants resulted in an overwhelming acceptance of the staged offer. The deal gives increases of 9 per cent plus £1 from July 1, a further 5 per cent in November and the balance of the rises in April.

Doctors and dentists offered revised pay deal worth 26%

BY GARETH GRIFFITHS, LABOUR STAFF

HOSPITAL CONSULTANTS, emergency fees and the new of the evidence it was given and deotal officers and community medical staff in the National Health Service have heen offered a revised pay deal worth about 26 per cent and the scrapping of their proposed new

A supplement to the 1979 fiedings of the review body oo doctors' and dentists' pay, published yesterday, incorporates emergency rota and recall fees into ordinary salary scales.

The professional bodies had been unhappy about the

type of contract. The charges were designed to relate pay more closely to work and responsibilities undertaken hy individual consultants and staff. The review body, set up in

1971 to advise the Prime Minister on doctors and dentists pay, says the salary structure has become increasingly complex and its detailed recommendations should he consistent for the various

It is worried at some aspects

says that in a number of instances for the main 1979 report in June "it was doubtful whether real agreement had heen reached at all."

The minimum salary for a consultant goes up from £9,528 to £11,859, maximum rate from £12,084 to £15,279. Senior hos-£12,084 to £15,279. Senior nos-pital medical and dental rates go up from £9,52 to £11,859 and area and regional medical officers' salaries go up from a range of £12,180-£14,738 to £15,390-£18,267.

Senior administrative medical officers' rates go up from £14,175 to £17,637; district dectal officers from a raoge of £7,224-£9,300 to £9,447-£12,219; and area dental officers from 9,771-11,106 to £12,312-£13,806.

The review body is recommendiog increased emergeory rota allowances for community health doctors from 33 paid every six months to £132. Supplementary payments for area medical officers will also be

Group Gold Mining Companies

Transvaal

Reports of the directors for the quarter ended 30th September, 1979

	Vaal Reefs Exploration an	d Minin			ited			SOUTHVAALHOLE	DINGS		
	ISSUED CAPITAL: 19 000 00 OPERATING RESULTS	n surver #		Quarter ended ept. 1979	Quarted ended June 197	. :	Nine months ended Sept. 1979	The attention of shareholders	is directed	to the repor	e of Vasi
	GOLD Area mined—centures isqua	ire metre	(z:					Reefs Exploration and Mining			C OF VAL
	200's Tons milled 000's Yield—3'		:	2 121 8,23	2	413 014 8.41 946	1 241 6 205 8.32 51 615	<u> </u>			
	Yield—9 1 Prodoction—19 Cost—Ri'a mined —R ton milled —R/kp produced URANIUM OXIDE Tons treated 000's		:	17 448 155.38 32.48	16 15	946 5.23 1.83 783	155.25				
	URANIUM OXIDE		:	3 573 2 090		359	3 747 4 050			•	
	Production—17 PRICE RECEIVED ON SALES		:	0.18 379 795	275	374	905 113	ELANDSRAND	Limited		
	GOID RING			3 467 318	7	036 259	7 302 209	Elandsrand Gnld Mining Company ISSUED CAPITAL: 75 484 238 shares of		On 1 and 1	M
	Goldrevenue	.	_	R000 147 486	119	447 112	8000 379 253		anded Sept. 1979	Quarter ended Jame 1979	Nine mor ended Sept. 19
	—coers		•	69 318 78 170	_	_	193 378	OPERATING RESULTS			
	Uraniam oxide orofit Acid profit Net tribule profit		•	15 155		335 271 11 269	46 726 4 985	Area mined centures (square matres) 000's Tons milled 000's	41 185	13p	
	Net sundry Income	:::::::	:	2 257 2 130		269 251 137	4 416	yield—git Production—to Cost—R/ca mined —R/can miled R/co produced	5.51 1 023 167.37	4.83 678	181
	Deduct: Royalty to Southwest Holding	gs Limite	d	97 723			242 439	Riton milled Rikg produced	30.49 6 623	190.40 32.40 6.704	35
	-estimated			16 723	_	716	45 543	PRICE RECEIVED ON SALES			
	Provision for taxation and St	ate's shar	ė	75 600 33 318		421 724	796 696 74 606	Gold—Rikg —Sioz	8 531 310	7 125 262	• 9
	Profit efter taxation and St.	ate's shar	T-8			697	122 290	FINANCIAL RESULTS	Ropo	R000	Ro
	Deduct			46 290	===	===	122 250	Gold—reveaue	9 285 6 779	4 543 4 212	14 7 13 0
	Capital enceditura (afr	er takin						Net subdry (scome (expenditure)	2 506 (499)	331 77	1.7
	Loan levies—net	.::::::	:				36 784 1 409 36 100	Profit	2 007	408	
			_				47 997	Capital expenditure	16 626	20 739	53 2
	Capital expenditure Loan feries—estimated	:::::::	:	23 697 2 349	23 1	410 072	63 074 5 266	Advance		Sampled	
	Estimated consolidated profit from and State's abare of	after taxa	1- 2 7					metres	metres	width git	sold cm.g
	the company and its wit subsidiary. Western Reefs	Exploration	d m	46 290	70	696	122 308	V.C.R. Quarter ended September 1979 5 921	788 .	54.1 10.76	
							541	Quarter ended June 1979 5 812	967	59.1 13.82	
	Oceih to date metres DEVELOPMENT		:	1 321		247 202	. 1 321	September 1979 16 557	2 087	61.1 12.68	775
	Advance	merres	chapne		noise 4d		zolom	Orders blaced and outstanding on car		as at Scotemb	er 38 19
	Vani Roets Shaft Area		width टगा	72.69	Cm-e/2	Joseph T.	Similari's	totalled R L2 626 000.			
	No. 2 7 225 No. 5 1 225	_	102.8	16.55	1 903	0.32	32.99		ne commissioni	ng of keyshaft s	ervices dori
	No. 4 4 606 No. 5 8 540 No. 8 15 138	465	14.5 42.4 66.0	85.28 42.41 30.57	7 251 1 798 2 690	2.35 1.34 0.76	34.10 56.84 67.04	As a result of problems experienced in the early part of the quarter, planned the coordinate conductors (200 000 tens) 5.6 prams a too). The Meni Material Sheft has now been coordinated by the Meni Material Sheft has now been coordinated by the Meni Material Sheft has now been coordinated by the Meni Material Sheft has now been coordinated by the Meni Material Sheft has now been coordinated by the Meni Material Sheft has now been coordinated by the Meni Meni Meni Meni Meni Meni Meni Men	at a grade of	5.3 grams a to	of sprevious
	Quarter ended		59.8	34.67	2 073	0.92		BRIDGING FINANCE	natisioned.		
	Cuarter ended	2 946	50.5	37.92	1 915	0.91	45.78	is the June 30 1979 quarterly report it to finence post-production expenditure and to be raised is the form of bridging finance of Scott Aster Alexandra and Scott Aster Assert	was stated that	the additional f	unds regain
	5cp:cmber 1970 101 104	8 230	55.0	37.98	2 089	0.94	\$1.81	to be raised in the form of bridging financi of South Africa Limited has agreed to grain during the period Jone 1 1979 to Jame	nt the company	d Anelo America loan faculties pi	R30 050 0
	No. 0 Quarter ended September 1979 88	38	23.1	19.78	457	D.45	10.63	and the bound down I days so law		or and on behall	of the bre
	Cuarter ended	84	16.9	140.24	2 370	3.03	51.26	Ottober 10 1070	. 0.	W. R. LAWRIE	Bl
	September 1979 360	228	19.9	01.61	1 823	2.16	43.45	October 19 1979			
	Hartcheestfontein G:ld Mining Co. Lld.				•						
	Vali seef							<u> </u>	•		
	September 1979 \$25		712.5	21.87	2 450 1 730	0.28	31.11 25.87	ERGO			
	Nine manths ended		111.3 111 <u>.2</u>	15.54 19.24	Z 140	0.26	28.58	East Rand Gold and Uranium Compa	iny Limited		·
	The inferim dividend of 190 -	ents a shi 19 1979	neyable	espect of t	the year el bers regist	nding De tered on	Cember 31 August 3	ISSUED CAPITAL: 40 000 000 abares of 5		Quarter	Six mon
	Included in the abovementions	d contral						OPERATING REBULTS	Quarter ended Sept. 1979	Jone 1979	ended Sept. 19
	is respect of the Afrikander La	are area;		Quarter	Quart	er N	line promits	Silines treated—tons	4 476 000	4 842 000	9 316 0
			30	ended pt. 1979 383 000	Jane 1	d 979 :	ended Sept. 1979 74 688 000	sulpher in syrite—tens	37 684 65 901 96 357	38 330 80 090 00 029	70 0 125 9 194 9 13 4
	Construction work in the area is previously reported, it is solid	proceedin	nt secon	ding to art	Commence &	nd, as e in Dec	amber.	oleum—tons gold—kg	0 879 1 369	6 550 1 257	13 4
	NO. 9 SHAFT A change in toncept of the vibas been made. A 7.5 metro	rentifation e diameter	arrange ventil	ments ser	ving the P	to. 9 sh	alt system	PRICE RECEIVED ON SALES Gold—Riks			- i.
	the main shalt and will replied by a bratice wall it considers and hence the	ace the to the time the the the the the the the the the th	n shaft.	This an	rent that rengement	was to will red it will a	kave been	Stoz	911 6 225	6 916 254	7 81 21
	very ceration recuirements and Work on the verification star	Will allow	tor mo	re decibilitions	and sink	minipo of ing will	this area.	FINANCIAL RESULTS	12 034	R000 0 873	20 St
	CAPITAL EXPENDITURE COM	MITMENT OR CHEST	TE 21 contr	ects as at	September	30 197	79 totalied	sulpher support acid and	0 251	8 121	10 37
		reu t	EACE					Total revenue Cost of sales	20 285 0 537	10 994 0 029	37 27 16 5
			n ioms	s to respe	ect of the	South L	CERT STEEL	Operating profit Less: ont sundry expenditure	11 748 467	0 905 344	20 71
	OPERATING RESULTS		30	Quarter ended pl 1979	ended June 197		ended Sept. 1979	Profit	11 281	8 621	1990
	0.304		1	1 <i>2</i> 0 707		107 067	2 0 44	Appropriations:			8.30
	Production—kg	::::::::		10.43 7 574 206.51	19	1.24	10.55 21 \$64 205.36	Oividend—laterim Retained profit for the six mostls			16 00
	—R'too milled —Rig orodined URANIUM OXIDE		•	35.05 3 361	207 33	068	33.40 3 171	Capital expenditure	44 176	824	5 00
	reid—readed goos			014 0-21 173 724		467 0-20 704	1 640 0.21	* This includes the sam of R1 300 000 wh in full and final settlement of a claim approximataly R3 290 000 for additional	ich, together w	ith Interest there a contractor	on, was Pa
	GOIS RECEIVED ON SALES	• • • • • • • • • • • • • • • • • • •		8 467 316	70	30	7 302 7 269	contract.	COSES INCUPYO	s on 2 capital	expendien
	FINANCIAL RESULTS			Roce	R	159 000	2000	DIVIDEND The Interim dividend of 25 cents per share:	in respect of th	e year coding Ma	rch 31 196
	Costs	• • • • • • • • • • • • • • • • • • • •		62 139 24 781	51 22	_	159 173 68 384	The interim dividend of 25 cents per share was declared on October 18 1979 paval 1979 and will be paid on or about Occomb	er 7 1879.	a toopptered on	November
	Profit Uranium Guide ordat Trabute profit	· · · · · · · · ·		37 358 4 399 2 312	29 3	216 261 318	90 789 13 219 5 089	CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on Capital	cookracts as at	September 30 1	1970 talak
	Deduct:			44 069	33 7	_	109 097	R1 813 679.	F	or and on behalf	of the boar
	Repayment of loan and in	terest to		10 573	80	518	25 5 61	and the same	b.) Director
	South-aal Holdings Umited	• • • • • • •		243		244	730	October 19 1979 .			
	Sovetty to Southwest Holding	. Limited		32 053	24 2		52 605	_			
	Capital expenditure			15 123 14 652	13 3	718 951	经验	,			
	Advance -		channel	Sam			nlym	ANGLO AMERICA	M COD	DADETE	a N
			wioth	8%	cm.p.k	kg."	CIM-ICE-J				U M
	Quarter ended September 1979 13 138 1	034	88,0	30.57	2 490	0.76	67.04	OF SOUTH AF	RICA I	MITEN	
	Quarter ented	1 128	78.0	30.14	2 351	0.71	55.57		VA L	2 27 2 2 2 2 20	
	. C . beat	132	86.1	31.41	2 704	0.75	64.24	NOTE			
	Scutember 1979 88	58	23.1	19.76	457	0.45	10.63	DEVELOPMENT Development values represent	actual re-	its of same!	ing pe
	Nine months shared	84 226	1 8.9 19.9	140.24 01.61	2 370 1 623	3.03 2.16	51.25 43.46	zilowances having been made	for adjust	ments neces	sary in
	area under tribute to							estimating ore reserves.			
	ent included in totals)							The Orange Free State Group's in this paper.	results opp	ear on anothe	er page
	Quarter ended	228 1	128.0	11,79	1 509	0.46	39.05	Copies of these reports will be	anailahla e	n remest to	on the
Provision for taxation and State's share of Groth Profit effer taxation and State's share of Groth Profit effer taxation and State's share of Groth Profit effer taxation and State's share of Groth Declart Declart Declart Declart Appropriation and transfer for the Brat State of Bratility and State's share of Groth Grother Declared Tonesoner Ignams Contail expenditure Long learn-enditure The Company and Its wholly-owned subsidiary. Western Reefs Exploration SHAFT SINKING SHAFT SINKING May 3 shaft shows It Lasse Areas No. 1 2315 396 Ro. 2 7 725 292 1 No. 2 7 725 292 1 No. 1 2315 396 No. 2 1 7 725 292 1 No. 2 7 725 292 1 No. 2 7 725 292 1 No. 3 4 606 432 No. 1 7 725 292 1 No. 4 4 606 432 No. 5 8 8400 No. 8 15 138 1 034 No. 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		115.0	13.56	1 572	0.55	63.75	offices of the Tre	nsfer Secre	taries:	OTTE MAG	
	Courses 1070 4963	736	120.4	13.28	1 539	0.50	50.40	Charles Commeller			

1 599 0.50 68.40

Charter Consolidated Limited. P.O. Box 102. Charter House,

Park Street, Ashford, Kent, TN24 8EQ.

LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

SOUTHVAALHOLDINGS S.A. LAN The South African	D Land & Exploration Compan
SOUTHVAAL HOLDINGS LIMITED	00 000 shares of 35 cents each
The attention of shareholders is directed to the report of Vaal	· Quarter
Reefs Exploration and Mining Company Limited.	Courter ended Sept. 1975
DPERATING RESULTS	
Tons milled 000's	315 1.20
Production—kg *Cost—Rive milled —Rive produced	370
—Rits produced	8 292
ELANDSRAND PRICE RECEIVED ON	SALES
	8 377
landsrand Gillio Mining Company Emitted	312
SUED CAPITAL: 75 484 238 sharms of 20 cents each Quarter Quarter Nine months	
anded ended ended sept. 1979 Jane 1979 Sept. 1979 Gold—Revenue	R000 3 418 2 643
oLD —Profit rea mined centares (square matres) 000' 41 22 72 Sale of salvaned equipm	776
ms milled 000's	169
oduction—kg 1023 628 1802 Prost before taxation st—R/ca mines 167.37 190.40 181.32 Taxation—estimated 30.49 32.40 35.40 Taxation—estimated	945
DNm medical 5.627 6.764 7.227	
Trust and leveled	
RICE RECEIVED ON SALES	
old—Rikg	
NANCIAL RESULTS Capital expenditure :.	··
RODO RODO RODO * Including cost of acou	esition of dusp material.
9 285 4 543 14 763 OFERATIONS — costs	and mining at the end of 1976 crushing-plant silmes from vario
	Crosmis-plant spiece tross vario
volt	inued to be experienced in respect effection has been commesced fr builties are encoontered, the root tanding as at September 30 1879
apital expenditure	bouities are encoontered, the root
Advance Sampled DIVIOEND	
Advance Sampled DIVIGEND	7 20 cents a share in resource of
Advance Sampled DIVIOEND Advance metres obtained gold The interim dividend of width 1979 was declared on the first own	
Advance Sampled DIVIOEND Advance metres obtained gold The interim dividend of width 1979 was declared on the first own	? 20 cents a share in respect of Jaly 19 1979 payable to member ober 7 1879.
Advance metres metres often need gold The interim dividend of 1979 was declared on 1979 was declared on 2 and was orld on Septem planter 1979 . 5 921 788 54.1 10.76 885	7 20 cents a share in resource of
Advance metres motres ohannel gold 1979 was declared on 1979 was declared on 1979 was declared on 1979 was declared on 1979 was peld on Soptem planther 1979 5812 967 59.1 13.82 817 October 19.1979	? 20 cents a share in respect of Jaly 19 1979 payable to member ober 7 1879.
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Advance metres metres channel gold the interim divided of 1979 was declared on 1979 was decla	7 20 cents a share in respect of Jaly 19 1979 payable to sreuber to resuber to resuber to resuber 7 1879. D. N DEEP LEVE Is Limited 100 000 shares of R2 nech Crossbar ended Sept. 1979 (square metres)
Advance metres metres channel gold the interim divided of 1979 was declared on 1979 was decla	7 20 cents a share in respect of Jaly 19 1979 payable to sreuber to resuber to resuber to resuber 7 1879. D. N DEEP LEVE Is Limited 100 000 shares of R2 nech Crossbar ended Sept. 1979 (square metres)
Advance metres metres channel gold	7 20 cents a share in respect of Jaly 19 1979 payable to member 7 1875. D. NDEEP LEVE D. D. D. D. D. D. D. D
Advance metres metres channel gold	7 20 cents a share in respect of Jaly 19 1979 payable to member 7 1875. D. NDEEP LEVE D. D. D. D. D. D. D. D
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Advance metres metres channel gold width cm git cm.git 1979 was declared on 1979 was declared	P 20 cents a share in respect of Jaly 19 1979 payable to member 7 1875. D. NDEEP LEVE Committee
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Advance metres metres channel gold width 1979 was declared on 1979 was d	7 20 cents a share in respect of Jaly 19 1979 payable to sreuber to resuber t
Advance metres channel gold the interim divided of the interim divided of width cm g/t cm.g/t	7 20 cents a share in respect of Jaly 19 1979 payable to seember to resuber 7 1879. D. NDEEP LEVE
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	CAPITAL EXPENDITURE COMMITME					
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	Quarter	Quarter ended	Nine months neded
FINANCIAL RESULTS	Sept. 1979	June 1979	Sept. 1979
Royalties	R000	RODO	R000
Sundry reveale	38	,52	196 69
Dodact:	78	150	265
Costs	27.	28	83
Surplus before terration	. 21	122	182 66
Surplus after texation	0	82	96
7AXATION .		==	
The high taxation for the quarter is due t ander the formala to respect of the results	s the increase for the year to	in the minimum date.	n rate of tax

A HIGH COURT judge yester-day ordered a halt to secondary picketing of motor dealers' showrooms by striking Vauxhall workers. Mr. Justice Bush granted a seven-day interim injunction to a group of Vauxball dealers after an hour's hearing at Liverpool High The workers, who have been picketing Vauxhall and Opel injunction.

secondary picketing

Vauxhall workers

ordered to halt

dealers throughout the North-West for the last three days, were not represented in court. The pickets, members of the Transport and General Workers Umon and the Amalgamated Union of Engineering Workers

from Vauxhall'a Ellesmere Port factory, have been un strike fur seven weeks in support of a 25 per cent wage claim. Last week the unions called off pickets at East Coast ports after a similar injunction was granted there. Further application will have to be made by

the dealers in a week's time, but the interim injunction forces the pickets to pull off their cordon or risk a further application for their arrest for The injunction named as de-

Anthony Woodley, deputy convenor, and other officials.

Mr. Woodley said later: "We will be taking legal advice but we have said all along that we intend to keep the picket law-

There are more than 700 dealerships throughout the country. If necessary we can get hy without npsetting this half dozen who have applied for the

"We had already planned to spread our net from Monday, but exactly where will be kept

A videotaped interview with Mr. David Abell, chairman of Leyland Vehicles, BL's bus, truck and tractor division, was shown at all 12 LV plants yester-

Each showing was attended by senior managers to answer follow-up questions from the 24,000 employees. In the interview, with Mr. Brian Redhead. Mr. Abell forecast that BL would be quickly run down if a significant majority of employees did not vote for the management's

He suggested many dealers would switch to Continental fendants the strikers' leaders- trucks if the ballot registered a Mr. John Farrell, convenor, Mr. "no." He said: "Nobody is going to buy a Leyland truck if they think they are going ont Some dealers were not repre- of production in two or three sented in court and do not have months time."

Police help break factory blockade

By Robin Reeves, Weish Correspondent

A MAJOR police operation was nounted yesterday to allow the Lin-Pac group to take away plastic moulding equipment and jigs from its Rosedale subidiary at Bedwas, South Wales. The factory was closed with the loss of about 300 jobs because of losses caused by the

engineering strike. Some 200 policemen were on hand as a convoy of hired lorries arrived to load the equipment, which has been blockaded in the factory since the shutdown five weeks ago by a 24-bour picket of the workforce seeking to prevent the closure. In contrast to a similar evacuation attempt two weeks

evacuation attempt two weeks ago, when a mass picket successfully prevented equipment being taken away, the police heavily ontnumbered the workers and the convoy drove off without undne difficulty. Incidents successfully for Incidents surrounding the first vacuation attempt are the subject of a special police inquiry.

Mr. Ifor Sibley, the works convenor, accused the police of belping to hreak trade unionism a the country." Peketing of the factory would go on. The position was not lest completely. position was oot lost completely.

Equipment still inside the Rosedale plant includes moulds for plastic fittings for BL cars. he rundown of stocks of these components is reportedly threat-ening lay-offs at BL's- Llanelli

ectories.
Following yesterday's opera-tion leaders of the Amalgamated tion leaders of the Amalgamated Union of Engineering Workers were accused of failing to give concrete backing to the men The union aays its poilcy is to regard local or national action as "a matter of last resort."

Patients code' for hospital disputes

By Gareth Griffiths, Labour Staff

GUIDELINES to preserve a "reasonable standard" of care of patients during hospital dis-putes have been issued by the 215,000-strong Confederation of Health Service Employees to its 900 hranches.

The 15 points will soon be sent to members individually. The nuion says they will have "status of a binding code." It is proposed to add them to the union rule book at a rules revision conference next year, COHSE, largest union in the

National Health Service, is par-ticularly concerned over state-ments from the General Nursing Council warning nurses that they could face professional sanctions if health, safety or welfare of patients were put at

risk. The union believes the guidelines will circumvent this possibility.

The guidelines say the naion has always acted responsibly towards patients. The key point in the guidelines asys: "When operating restrictive measures, a reasonable standard of patient care will be maintained, and the respect of human dignity. which is of course a normal feature of COHSE membership. will be observed."

COHSE also emphasises that no industrial action should be taken, unless it is official, with the approval of the unioo's national executive committee.

Unions plan action over ICL plant closure plan

BY JOHN LLOYD

UNIONS representing super and to refuse all subcontracted visory and technical staff at work. International Computers have

council meeting in Birmingham with all its unions on the plant's yesterday to call on the com-

The dranghtsman's section of decided on industrial action in protest at the planned closure of the company's plant at Dukinfield, Manchester. The Association of Scientific, its members to hlack equipment Technical and Managerial Staffs. produced at Dakinfield.

yesterday to call on the com- closure, which would mean a pany to withdraw its proposals loss of 900 jobs in Manchester to Close the factory next year.

The meeting also decided to company. A complete overtime company. A complete overtime han overtime throughout ICL, ban is in force at Dukinfeld, to refuse to handle work but the company appears hopenormally handled at Dukinfield ful that progress is being made





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Aluminium from old cars

SEPARATION of aluminium plant through multiple steps to be the task of a large plant to be built by Reynolds Metals on the basis of the "dense media Stamicarhon process developed

First plant of its kind in the U.S. and to cost several million dollars it will be on a fouracre site adjacent to the division's Sheffield, Ala., reclama-

tion plant The plant will be capable of recovering more than 10m lbs of aluminium during its first year of operation.

Roberts and Schaefer Resource Service. Inc. of Rolling Meadows, Ill., the U.S. licensee of the Stamicarbon process, will provide final engineering design and install the equipment. The process is based on the use of liquids of different specific gravities to classify and separate materials according to their densities. It was first used in Holland for the separation of coal from shale. Later it was emplayed in separating scrap

Reynolds Recycling and Re-clamation will purchase car shredder residue from all over the U.S. The material will be processed in the dense media

TRANSPORT

Fewer bundles of wire

hundles of wires, held together with braiding or tape.

During the early seventies, 'Rists introduced the revolu-tionary "Fabrostrip" process to manufacture harnesses in flat strip format to reduce packaging problems.

For the eighties, the multiplex wiring system from Rists offers a solution to the installation, handling, and complexity problems of today's bulky harnesses. It is based on a mnre compact electronically cuntrolled system consisting of

Heart of the equipment is a device in control of the whole system, to transmit and receive Newcastle, Staffordshire ST5 digital electronic signals based 9BT. (0782 563366).

Business

RACAL Racal-Redac Limited

Control System

and other non-ferrous metals remove insulation, rubber, from car shredder residues will stones and glass from nonferrous metals and subsequently separate the aluminium from the brass, copper, and zinc.

The company point out that increasing amounts aluminium are being used in U.S. cars and that its scrap heap "mining" will thus grow in importance. Reynolds, POB 27003, Ricbmond VA 23261, U.S.

Recovery of plastics

RECLAMATION of waste "rubbish" plastic can be made a viable proposition, according to a new, small UK company.

Avrotone, of Unit 1B, Dryland Street, Kettering (0536-82475) is recycling 100 tons of such rubbish a month, including everything from failed washingup liquid containers to warped

The company says it can split the various types of plastic into separate lots and also separate the dirt and paper, without disclosing how.

FOR YEARS vehicle wiring nn information from the driver's harnesses have consisted of switch panel. The multiplex harness or

at your fingertips.

"ring main" consists of a power cable, to distribute current to the wbole vehicle, and separate wire, nr wires, in parallel with it to carry the electronic signals. Local control units act under

the control of the central controller to switch power from the 'ring" tn the appropriate components as selected by the input switches, and also communicate with the central unit on the state of health of any of the supervised by them. Rists, Lower Milebouse Lane: Avionics Laboratory.

HOW MUCH DO YOU KNOW

ABOUT YOUR COMPANY?

AND AREYOUREALLY IN CONTROLOFIT?

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minute - or just up-to-the month? How quickly can you modify your

confidently-can you project your

control over all the key areas of your

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how long do you have to wait for an

still not have any worries - congratulations.

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own company, ask yourself these questions:

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company's performance?

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time-lag when it comes to access.

budgets? . -

ELECTRONICS

Taking a look into the 1980s

LATEST REPORT from Mackin-tosh Publications, "Micro-electronics into the 1980s" preneurial freedom enjoyed by believes that the policy adopted in some countries, including the advantage is now heliuming to the U.S. the balance of U.K. France and West Germany. plans of France, Italy, Japan, Germany and outlines the future as seen by L. M. Mackintosh himself, R. L. Petritz and L M. Barron.

The report says that governments are being forced to reexamine their industrial infrastructure and to consider the social implications of microelectronics, al a cost estimated at \$4.5bn—which excludes indirect support airising from

defence contracts.

examines the activities and swing away from that country of encouraging narrow, custom mainly because of growing skills markets inslead of concentratthe UK, the U.S., and West in Japan and Europe, the con- ing on microprocessors and centration of activity into large companies in Europe particu- well not be good enough, larly, and the more likely He concludes: "The effect of larly, and the more likely presence of government aid.

Mackintosh goes ao far as to design approach is likely to be predict that "American pro- so serious that national policies ducers will face problems of based upon this for the survival dannting magnitude in main- or growth of their electronics taining their global market industries are called into quesshare.

Professor Barron's view is and more memory on the chip priced at £30. a super component will soon The view of Ian Mackintosh appear that is really an "intelli- Napier Road. Luton, LU1 1RG is that is spite of the entregent storage device." He also (0582 417438).

Better than floppy disc

THOSE ACQUIRING Intel's floppy disc for exercising the development microprocessor Storage elements on the systems can now also have a one board are the company's recently announced bubble de-vice in which data is stored as Megabit bubble memory board so that they can develop systems making use of this new kind of solid state bulk memory in place of the conventional floppy

disc magnetic store. The bubble board itself contains a micro for storage control purposes. The processor in the development system communicates with the memory con-troller via a set of registers using normal input-ontput commands. A set of test programs is supplied on a dnuhle density

thin film of synthetic garnet.
Intel points out that the capacity of the new board mini floppy disc by a substantial margin. In addition, the devices

are magnetically protected, allowing them to be used near crt coils, transformers etc. More from 4 Between Towns Road, Cowley, Oxford (0865 771431).

Thin-film approval won

MICROELECTRONICS Group of the Ferranti facility is able to just received British Standards approval to BS9450 for its thin film passive networks.

The company believes it is the first such approval to be granted by BSI - manufacture to such standards involves detailed and comprehensive quality control. The packages are used for defence, process control, nil and gas and many other industrial

Ferranti reports that it has design, produce and test to the customer'a specification a wide range of bermetically sealed packages, active and passive. The customer can ask for almost any type of modern semiconductor device to be incorporated into the circuits; resistor values can be produced to accurancies better than 0.01 per cent.

Approval of the active circuits applications where quality and is currently being sought. Ferry Road, Edinburgh EH5 Established in the early 1960s, 2XS (031 322 2411).

Bubbles in the sky

an advanced type will be developed by Rockwell Inter-national Corporation's Autovehicle's electrical systems national Corporation's Auto-Local harnesses carry current netics Strategic Systems Divifrom local controllers to units sion under a \$1.7m contract from the U.S. Air Fnrce

The 30-month development effort will demonstrate high-

borne applications, and provide halance weight and its angular a basic system having 16m bits position may be calculated. nf memory, expandable in modules to 320m bits.

cells, memory modules and two tion, in terms of either velocity through the course of the con- an analogue meter tract. Each cell will contain four Brush Electrical Machines, nne-Megabit chips and will serve POB 18, Loughbornugh, Leics. is a basic building block for the LE11 1HJ. 0509 63131. total system.

The full-up memory system has a design goal of a maximum data rate of 4m bits per second perating at 100 watts. Electronic Systems Group, Anaheim, CA 92803, U.S.

COMPUTING Will get

together in Europe

EUROPEAN POWER AXIS MOVES TOWARDS an inter-national association of large computer service companies are being made in Europe to aid the development and growth of

Data Team International is being set up by BOC Datasolve in the UK, Central Beheer Cea from the Netherlands and GFA Exdata from West Germany to promote business through the sharing of experience in marketing, product develop-ment and operations.

Other services companies, among the top three in thair own countries, are to be invited to join the international group, with maximum of one member

per country.
Data Team International will exchange experience, know-bow and people in assist in market-ing, investigate the products used by other companies in the group and lnok towards the common development of software and bardware selection for bureaux and bureau end-users. Datasolve on 09327 65566.

ATALANTA Manufacturers of Generators & Pumps ATALANTA Engineering Ltd. Harmorth Trading Estate, Hanworth Lane, Chertsey, Surrey KT18 2D. England, Telephonic Contrary 62655 Telec 8872628 ATALAN G. Telepranic ATALANTA CHERTSEY SURREY.

INSTRUMENTS **Balancing** of large

rotors

PORTABLE, a new electronic unit is designed to provide a exceeds that of a single density simple means of dynamically balancing large electrical machine rotors, although its use not restricted to electrical machines.

> This Brusb vibration analyser accepts a 50/60 Hz mains or external battery supply and takes input signals from vibration transducers and an elec-tronic proximity detector which response to a shaft protrusion (bolt, key, etc.) and produces one pulse for each revolution. From this, a fixed amplitude sinusoidal reference voltage is synthesised which is locked in phase to the sbaft angular position. The output from the vibration transducer may then be analysed in terms of quadrature and in-phase components with respect to the reference sine wave. These quantities are displayed on twn analogue

where final dynamic balancing is achieved by the addition of peripheral weights at a particular single shaft location the unit measures initial vihration components and then, with a test weight added to the shaft, AVIONICS bubble memory of density memory systems for air- the required value of the

> A digital display indicates speed in rev./min. (pr rev./min. Rockwell will he delivering x 10), while total RMS vibraadvanced development systems or amplitude, is indicated using

COMMUNICATIONS

Process the data

Monitors phone calls

FURTHER ADVANCES in its data lost-the user can print call data recording equipment or display specific data immedihave been announced by Bunzl ately after the call has occurred, Telecommunications Services with a system which allows the data to be processed immediately after collection, on site.

Previously the company has routine management reports either sold, hired or leased port- needs no manual intervention. able data recording systems only, the processing taking place at a Bunzi computer centre. To achieve the result the com- further developed to deal with

pany has added a second DEC data from modern stored pro-ISI-11 microcomputer com- gram exchanges. More from plete with visual display unit, 212, Addington Road, Selsdon, separate keyboard and printer. South Croydon CR2 SLD The report is produced in A4 Not only is no telephone call (01 657 8855).

that with the presence of more size, is 96 pages long and is Mackintosh

tion.

large-scale storage devices may

nicroprocessors on the custom

ا مكنام النَّجل

ONE OF the first companies to pletion can appear as dala no UK, Minister Automation, called its initial equipment housed in 19 inch racking. The latest model, "Tiger

Cub," is not much bigger than a couple of shoe boxes and is microprocessor-based. It can connect to every exchange and extension line on a PABX 1 or 7 and collects delails of all out-going, incoming and internal calls without monitoring the speech itself.

A far cry from the original model. Tiger Cub works in real time so that any call on com-

introduce telephone exchange the desk unit according to monitoring equipment into the criteria entered by the user. These can include calls to specific lucations, calls made to Tiger and in those days it was and from selected lines and extensions, tocoming answer times (allowing operator resto be examined), and calls exceeding a set duration or

Furthermore, system para

be changed during normal work-

ing hours and the production of

Latest system can be used

with most PABX, PMBX and

PAX exchanges and is being

meters and report demands can

Processor measures only 420 x 235 x 385 mm and weighs 15 kg, taking up very little space in an exchange room. The desk unit is essentially a keyboard. silent printer, digital clack and a visual alarmi indicator. Stone Lane Industrial Estate, Wim-Lorne, Dorset BH21 1HD (0202 connecting heat sensitive con-

WELDING

Heavy-duty welder

CVE6SHD Mk.II is a heavy-duty electron-beam welder to provide high production rates on medium to large-sized components in an industrial environment. Using a semi-automatic rotary

loading system and a fully programmable welding sequence, the new 8kW, 60kV machine Particularly useful with rotors can achieve nutput rates of up where final dynamic balancing in 150 pieces per hour.

The rotary loading table allows loading and unloading to take place either manually or completely automatically while the welding process is under way. Once loading has taken place, parts are transferred to the welding chamber, and the welding cycle is initiated imme diately by a simple pushbutton signal. Components can be inaded and unloaded while the vacuum chamber is being pumped, resulting in substan tial time savings compared

with manual lnading direct into the work chamber. The automatic welding pro-

cess provides for control of any or all of the normal parameters. It provides, if required, automatic pre-heat, tacking, welding and post-heating operations using a programmable cartridge- clasiomers, coatings and foams, type data store. Options avail- Some are selective solvents able include thumbwheel selting and allack only one type of nf actual welding speeds and digital display of parameters.

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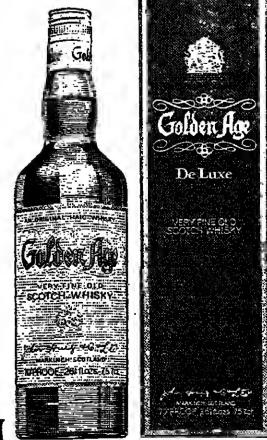
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THE PROPERTY MARKET BY ANDREW TAYLOR

Frankfurt rents rising

THE FRANKFURT OFFICE sole letting agents for the 45,000 take two in three years before market has traditionally sq metres of Buro-Center offices, and schemes now in the pipe-attracted little UK investment developed by the Hamburg line could be brought on to the compared with uther major based Werner Otto Group, And market. European centres like Amster- negotiations are already underdam and Paris—but with rents way with several major German current supply of vacant rising in the city and good and international banks for modern office space is now modern office accommodation in around 30,000 sq metres of this equivalent to only 11 years rising in the city and good and international banks for increasingly short supply new space. opportunities may now arising,

Rents for top offices in Frankfurt, the financial and hanking change in eronomic conditions heart of the West German economy, are now steadily approaching the DM 30 per square metre a month mark—a level last achieved in 1973/74.

In the intervening years Frankfurt has suffered all the ills of economic recession and over-supply of space that bedevilled the commercial pro-perty markets in so many major European cities during the mid

But this climate has steadily improved since the end of 1976 and, as the large backlog of been gradually filled, rents have moved sharply upwards.

Strasse, Gr. Gallusstrasse, Jung-Taunusanlage and part of Mainzer Landstrasse. rents of well over DM 25 per square metre a month are now being achieved.

Asking rents for the 42 storey Frankfurter Buro-Center in far this year Commerzbank has been regarded as, generally, Mainzer Landstrasse, and which taken 13,500 sq metres of offices being too tough and too completion early next on Neue Mainzer Strasse in the plex to be worth breaking intoyear, are currently in the region key banking area. of between DM 24 and DM 28 a

Wootton have been appointed West Germany, that it would

JLW, in its latest review of the Frankfurt office scene, says that rents-assuming no major "could rise dramatically in 1980 and 1981" after which more "steady rental growth can he expected."

The agents eatimate that there is currently only around 200,000 sq nietres of modern office space now available in Frankfurt. This compares with an annual average take-up of office space of 134,500 sq metres over the past three years.

In the first six months of this year a further 73,400 sq metres compared with their activities in of offices has been taken up and Belgium, Holland and France. the total figure for this year is empty offices huilt at the expected to be in excess of the the major financial and hanking beginning of the decade have 1977 level of 150,200 sq metres, centre in the republic still faces The emerging shortage of good new space is more In the traditional hanking apparent in the prestige banking area, around Neue Maizner and "west end" areas where there is thought to he only

about 78.400 sq metres of new space still available. If the Frankfurter Buro-Center excluded this figure is reduced

JLW says, that due to the long time it takes to obtain Bruish agents Jones Long detailed building dicences in

The agents estimate that the average take up, based nn the experience of the past twn years. In the prestige "west

end "—adjoining the traditional banking area—supply is less than one year's average take Throughout the city the supply of space available in modern buildings exceeding 500 sq metres bad declined from 516,000 aq metres in January 1977 to just under 200,000 sq metres hy Juoe this year.

But UK invesiment institutions and developers have traditionally shied away from the West German property market, compared with their activities in

Frankfurt while it remains stlff competition from a number of other West German regional centres—and also the capital Bonn—for commercial office Bonn-for commercial usera. In addition the West German market traditionally has been dominated by experienced domestic velopers and institutions.

to 33,400 sq metres. It is for these reasons that In one of the largest deals so the West German market has It is for these reasons that But, with UK institutions increasingly looking overseas for property investment opportunities Frankfurt may be one city

Taylor Woodrow planning test

THE GOVERNMENT'S deter- phase of the development-with mination to reduce delays the price calculated on actual caused by planning restrictions building costs and rentals is to be put to the test by Taylor achieved. Woodrow which, this week, announced plans to develop a game and the first day of develop a pay an expensive ground rect port "complex on 119 acres of from the first day of develop-

The group, which is attempting to form a consortium of major cotractors to develop the complex in Surrey Docks, says the project will not go ahead unless it can win major planning concessions, in the form of a special development charter.

derelict London dockland.

This would allow the consortium to seek, in a siogle package, all the planning per-

ment in London's St. Katherine's Dock would have been finished next year, but for repeated planning and other political interruptions. Instead it may now take another nine or ten years to complete.

The construction group's experience at St. Katherine's Dock has also prompted it to seek a new formula for agreeing the price of the land it will need to acquire from the Greater London Council and Southwark Borough Council, which last week announced an international advertising campaign to sell the aite.

Taylor Woodrow is proposing to pay for the land in instal- private ments—on completion of each lands.

ment, when no rental income is likely to he received for several years. At St. Katherine's Dock the group has been paying an annual ground rent on the 15-acre site of £165,000 since

In return, Taylor Woodrow is prepared to guarantee to complete the project without the aid of Government funds and it has already made informal approaches to several major pension funds.

it will need to develop the site.

Taylor Woodrow claims that its World Trade Centre development in London's St. Katherine's Dock would be repared to finance and build the necessary access routes into the site—including a tunnel under the Thames with costs to be met by charging motorists a toll.

It remains to be seen whether Taylor Woodrow's terma will appeal to Mr. Michael Heseltine, Environment Secretary, who recently announced the formation of two new urban development corporations to mastermind the redevelopment of derelict dockland, in London and on Merseyside.

These bodies however might provide the necessary planning umbrella to suit Taylor Woodrow's requirements and the corporations have been charged with the task of attracting private sector finance into dock-

Complaints panel

A COMPLAINTS COMMITTEE to report direct to Mr. Michael Heseltine, Environment Secretary, on delays caused by planning restrictions, is to be set up by the Royal Institution of Chartered Surveyors.

The idea for the scheme was prompted by Mr. Heseltine, who has been concerned that a number of worthwhile schemes have heen seriously delayed, either through planning and development controls, or by the length of time some authorities are taking to draw up structure

RICS have already reported four cases of projects which have been delayed by planning restrictions and these are now being considered by the Department of the Environment.

A spokeaman for RICS said: "We are now examining the best way of setting up a complaints procedure. Obviously a number of delays caused by planning controls and the like, are for genuine reasons, but it is possible for recalcitrant councils to turn down worthwhile schemes by using the planning machinery."

RICS will ask its members to compile cases of planning delaya in the next issue of its house journal, Chartered Surveyor. These cases will then be sifted and passed on to the Department of the Environment.

• The former Marks and Spencer store at 132-148 High Street Perth, has been sold by tender to British Home Stores for more than £3m. The store has a frontage of about 80 ft. and comprises 28,000 sq. ft. on three floors.

Brent Walker marina move

BRENT WALKER, rapidly expanding into so many different and marina," says Mr. Walker.

A spects of the leisure industry, He estimates that the scheme nnw plans to build a £76m Port and botel complex at Southend on the Thames estuary.

Mr. George Walker, chief executive of the group-which now includes hotels, res-taurants, film production, grey-hnund racing and discotheques among its leisure pursuits-says that the scheme, still awaiting planning permission, will be totally self financing.

We plan to build 1.120 houses and 72 flats, the sale of tribute tu construction costs, in- will always be available.

will take four years to complete Grimand style marina, housing and that profits will start coming in during the final year of

> development. Each house at between £65,000 and £85,000 at today's prices—will have mooring facilities. Mr. Walker says that the marina project, which will also include a bealth farm and local ahopping facilities, has been made possible by a deep water channel which runs right up to the 40 acre

This channel, the Ray Gut which, during the latter period will mean that a minimum of the development, will con- depth of two metres of water

Lewis looks west

JOHN LEWIS, department shopping area. likely sitea in Bristol.

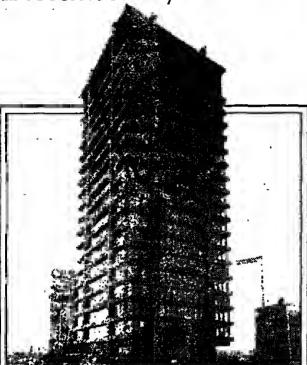
Some diacussions have already taken place with Bristol City Council and Avon County Council which jointly own a 250,000 sq ft site, adjacent to Newfoundland Road—and on the opposite side of the inner circuit road. to the Broadmead shopping

It is understood that discussions have included the possi-

store group, seeking to expand its operations in the West Country, has been looking at eeveral major department store development on the site—part of which ls now occupied by huilders William Cowlin—as it believes that this would provide an added drawing card to attract shoppers into Broadmead.

Although shop rents in Broadmead have continued to rise to around £40,000 a year for a standard unit, the agents say that the area needs another bility that a bridge may be built . major department store in comlinking the new store with pete with other rival shopping Broadmead, Bristol's primary centres like Bath and Taunton.

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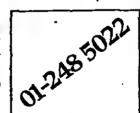




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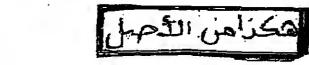
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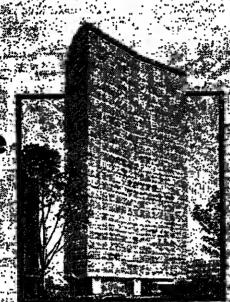


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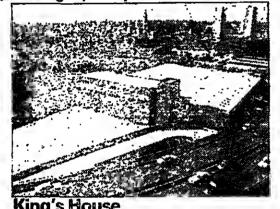
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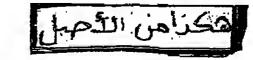
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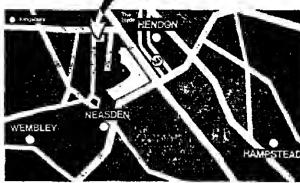
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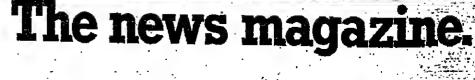
Cyril Fletcher with some advice for autumn gardeners.

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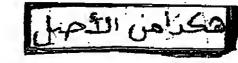
"Spotlight" – a critical guide on what to see and where to go.

Patrick Hutber says why Government economies are good for industry.









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about bow and wby small com-

panies in the U.S. and UK do

the seven companies he describes in detail can really

His description of the other

(or quick) return may not be

comed as a popular yet substan-tial approveh to a difficult yet

crucial subject: the importance of product quality to the nation's future. But the message

might bave been more digestible for the average businessman if

the author had shifted the em-phasis slightly away from tech-nical detail, and towards the

human, financial and organisa-tional aspects of the subject.

It is on the last two items that Carsou and Rickards are particularly strong, though their

style, too, bas some irritating

largely one of management jargon: terms such as "3D Models" and, indeed, the terms

or SCIMITAR for short.

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Two People, Two Careers, One Relationship. T. Weir and R. J. Burke in the Business Quarterly (Canada), Spring

79: p. 47 (7 pages)

Identifies types of dual-career couples, and describes the difficulties and dilemmas that confront them in terms of, e.g., physical and psychologics! over-load, identity, crises, selection of friends, and role conflict; offers general advice for people in-volved in such relationships.

The French "Social Balance Sbeet: European Journal of (Fed. Rep. of Germanyl, Oct. 78/Jan. 79: p. 297 (5 pages) Describes the content of the "social balance sheet" (more in the nature of a personnel factsbeet (ban a form of social accounting) now obligatory in large French companies; explains the procedures for consultation and publication of the

Involving Middle Managers in Participation. Sir Alan Dalton in Industrial Participation (UK). No. 566: p 3 (5 pages) Warns that a Board decision to change the management style of the organisation to one of participation ignores middle management at its peril, and contends that the best way is to ensure that middle managers are the vital links in converting the policy objective into action. Stresses the importance of the continuity and thoroughness of communication at all levels.

Multinational Transfer Pricing.
S. S. Cowen and others in
Mansgement Accounting
(U.S.), Jan. 79: p 17 (5½
pages, chart, table)

Outlines methods — both market-based and cost-based— used by multinationals in setting transfer prices; discusses the influence of the tax authorities—and, in particular, of the U.S. Internal Revenue on transfer pricing; examines the decision steps needed to arrive at a basis that meets management needs while sstisfying the tax department.

Divestment. J. Boddewyn in Management International Review (Fed. Rep. of Germany); No 1/7: p 21 (7 pages) Compares divestment policies

and practices between domestic and international business, and hetween U.S. and European businesses, relates them to cultural values and environmental select a series of highly drama. They include: pressures, but sees the impact of multinational and current controversial Denovo tyre, for save themselves from disaster conditions as contributing to a more common approach.

"THE RISK BUSINESS" is a catchy title for a "pop" book which glamorises the daunting world of innovation and design in industry. It is a particularly obvious one for a publication based nn a televisinn series of the same name. But it is mis-leading—a point confirmed by another new book on the same subject, but with the decidedly less sexy title of "Industrial New Product Development: A

Manual for the 1980s. It is obvious that design in industry involves some element of risk; but so does getting to work in the mnrning, or-more seriously — trying to sell an established product in a new market

True again, there is an uneud-ing list of innovation" disasters": new products or improvements of old ones which either failed to get off the ground at all, or sold well but made no money. The bovercraft and the Austin Mini are two examples of the latter. A further "high risk" category of long and expensive projects which eventually came good, includes Pilkington's

famous float glass process.

The fact remains that many successful design and innovation projects bave been low risk and low cost, a point rammed bome by John Carson and Tudor Rickards in their book on Industrial New Product Development, which is about to be published by Gower Press.*

Carson and Rickards cite one large British chemicals group's expenditure of only £200,000 over a four-year period on the development of a set of new pro-ducts which are now confidently expected to bave a highly profitable annual turnover of £5m.
Again, they point to a mediumsized company which spent less than £5,000 nver a period of months, quickly generating annual sales of £100,000 from one product alone. (All these values are at 1978 prices.)

To a great extent, Carson and Rickards share a common in-terest with Michael Blakstad, author of "The Risk Business" which was published yesterday. All three are bent on encouraging more British companies to indulge in the dangerously neglected business of rejuvenating themselves through the design of better products and pro-Another of Blakstad's aims in

writing his book was to glamorise the design profession itself. This is theoretically in complete accordance with the previous objective. But the way he deals with both of them may actually deter stodgy manage-ments from following the bold lead of Clarks Sbnes, Pilkington Glass, and the other companies he holds up as examples.

For one thing, his mass media background as the pioneering Blakstad touches on many of Editor of BBC-TV's "Tomorthe general principles involved row's World" and "Risk in the successful management Business" prompted him to of design and development.

Is innovation really 'The Risk Business'?

BY CHRISTOPHER LORENZ





The spirit of the old Clarks exemplified by a Victorian poster, and the basis of the company today—its revolutionary Polyveldt shoe

glass-reinforced concrete; or the (Clarks' polyurethane sole). product on which Leyland's truck side is staking its future, the much-delayed T45.

Added to this is Blakstad's style. His breathless text is peppered with postage-stamp personality portraits, and words like "gamble" and "disaster." The book's cover shows a fruit machine. Is this preoccupation with high drama the way to win conservative managements to

That said, Blakstad's book is a must for everyone who is even remotely interested in Readers wito are less obsessed

with technology than the "Tomorrow's World" team will still find plenty to delight and inform them. Delight, in the personality vignettes and the repeated examples of Britain friumphing against adversity. On the information side,

example; nr Clarks' astonishing by persisting with long-term 30 of his 144 pages are specified recovery against all the ndds; development projects even fically devoted to this latter some Pilkington's breakthrough into when their competitors give np subject, but they are mainly vant

 The difference between "technology-pushed" projects, and those where "market pull" (or "demand") are the prime motivations. Also, the fact that the two are not mutually exclusive, as is sometimes suggested. • The importance to successful innovation of a few individuals' will to succeed.

Beneath these labels lies a relatively straightforward and The key role, in many companies, of top management's comprehensible approach as the involvement with innovation and design.

• The problems involved in convincing "customers" to look at one's innovation nn its merits. This applies as much Regional Management Centre at to other departments within Danbury, Essex. one's own organisation as to the external marketplace itself.

 The particular problems in- belief, based on experience, that valved in Lunching a new pro-duct when you have an direct products is internal Innovation. access to the market; both rather than the well-trodder Dunlop's Denovo tyre and ICPs and potboled one of mergers and ill-fated plustie packaging suf-fered from the conservativeness academic and company manageof their customer industries respectively, Rickards and The nne major drawback of Carson bave bad extensive in-

lakstad's book lies in its rather dustrial experience. Summarising their approach at disjointed link between innovation/design and finance. Over the Danbury conference, they

The United States | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

1. The search for new products should link existing corporate resources to identified market

"The Risk Business."

2. New product strategy should follow sound principles of cost-accountability and budgetary control from the nutset, and should not be seen as a speculative or blue-skies ven-

3. New product growth should be sought in areas perceived as low-risk if corporate support and acceptance are to be gained. These areas are likely to be close tn existing corporate know-how. (or don't) manage to raise ven-ture capital. Yet only one of 4. Commitment from

4. Commitment from decision-making level of the organisation is necessary. ("The chief executive is the chief inno-

vator.")
5. New-product development following these principles is six concentrates very largely on non-financial questions. Yet it is on this very point—the mistaken belief that design and innovation are "too risky" in financial terms—that many large likely to be socially acceptable. in that growth occurs in areas sufficiently close to the skills of the existing workforce to safeand medlum-sized British comguard the livelihood of those panies stumble. Not in terms of lack of finance, but in the board's willingness to commit whose johs are at risk through technological change. Some of these statements may resources to investment projects whose ability to produce a good

be challenged by people whose experience is mainly with companies who are used in - and prepared for - greater risks on more adventurous innovation projects: Pilkington is the obvious case. But Carson and Rickards are preaching to the mass of the unconverted, to whom risk is a deterrent rather tban an attraction.
*Industrial New Product De-

relepment: A Manual for the 1980s, by J. W. Carson and T. Rickards: Gower Press, Forn-borough. £15. To be published November 15.
** The Risk Business-indus-

try and the Designers. By Michael Blakstad. Design Council. distributed by Heinemonn Educational Books, London.

JONATHAN STEWART may not conform with the design world's traditional definition of a designer, but he is just whal British industry needs today: be has an outstanding electronics brain, and is capable of applying bis very considerable design skills to the improvement of traditional

Jonathan is only 18, but vesterday he was named as one of 10 winners of this year's Schools Design Prize. organised by the Design Connell and GEC, the electrical/electronics group.

His achievement is particularly unnsual for a schnolhoy, in that his design has already been taken up for commercial exploitation by an established industrial combine, Micro-metalsmfths of Kirbymoorside, Yorkshire, and its U.S. parent company.

What Jonathan did, at the company's suggestion, was to put "chuff" and other realistic operating sounds into a model railway steam engine by means of a complex piece of electronic circultry housed in the locomolive liself. The sounds vary automatically according to speed and load.

The competition's indgesmyself included-were particularly impressed by the systematic design, assembly and testing of the intricate circuitry. In my case, an extra attraction was the knowledge that Jonathan's design should also satisfy a clearlydefined mass market, an attribule which many award-wioning professional British designs have sadly tacked in

Another prize-winner with strong commercial pos-sibilities is a multi-purpose model aeroplane, designed by two 16-year-old. The hobby theme, an obvious one for schoolchildren to adopt, is continued with an excellent redesign of the traditional

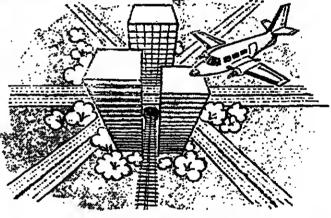
Among the other winners are a device to help police dogs scale high fences and walls; an ondlo-visual "fin-toy" to armse and educate handfeapped children.



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LOMBARD

The Government as scapegoat

BY ANATOLE KALETSKY

TRADITIONALLY the nicest and politics that has dogged part of a Minister's job is re- British economic management, a visit I was able to ascertain-if have never bad it so good and that utopia is only an election Today, however, the denizens of Westminster are a much sterner breed. There was no ministerial complacency, for example, over yesterday's money supply figures which showed that, within six mosths of taking office, the Government is well on its way to imposing the monetary discipline it bad promised. In fact Ministers could proudly claim that almost all of their main economic policies have now heen put into

Warnings

Instead the sullen warnings about approaching doom con-tinue and are likely to become still more doleful over the next few months, as the wage round gets under way. Paradoxically, the gloom will be laid on even more thickly if future figures confirm that monetary growth is really under control.
As stockbrokers Phillips and

Drew bave pointed out in a recent circular, the Government is committed to "keeping interest rates high as long as inflationary pressures in the economy remain strong." But, if the Government maintains high interest rates, even after monetary growth bas been well and truly curbed, "this will be an indication that the Government bas abandoned the monetarist prescription for economic policy," which has as its objective the rate of monetary growth, and not the level of interest rates. Tightening monetary policy further in response to excessive wage settlements, will do no good and will cause unnecessary economic damage because the lag between a monetary squeeze and its effect on the rate of inflation is certainly longer than a single

pay round. If money supply looked like falling below the target range, the Government could either allow interest rates to fall or expand the public sector borrowing requirement. Indeed, even if monetary growth were merely at the lower end of the target range, it would be tempting to adopt one of these options so as to reduce next year's economic

the conflict between economics tion slogan.

† Indicates programme in black and white

assuring the electorate that they cut in interest rates next year could be politically embarras-sing. It would be a public confession that economic policy is for once, right on target, which is a dangerous thing to admit.

> For, although politicians in Britain have been preoccupied up against the weather and for 20 years with macro-resembling nothing so much as economic and monetary indica-piles of wet washing, sat watcheconomic and lie in the real economy. The debate between monetarism and demand management has only marginal relevance to the real obstacles to economic growth in Britainpoor industrial relations, incompetent management, bad engineering design, antiquated machinery and Luddite working

Although the Conservatives have made much of their determination to improve "the supply Ontside again, at a respectful side of the economy," their distance from the more genteel 'policy" in this sphere is, on close inspection, not vary dif-ferent from their predecessors' -a combination of laisser-faire and exhortation.

Excuses

I am not suggesting that Government should actually interfere more in industrial management, but simply that, on the most important areas of economic life, neither party has had anything to offer the electrorate for at least 20 years. It July Stakes, the Seaton Delayel in the Norfolk Stakes, Ryan has therefore, been necessary to pretend that macroeconomic management, and fiscal policy. over which there were doctrinal differences, was the key to clearly faces his stiffest task to economic success. As long as date in this William Hill supclaim that their macroeconomic hy events outside their control. they and the electorate, had ample excuse for economic failure.

At elections the two major parties could go on claiming that they had a formula for economic success, if only their tional improvement will again policy were given a fair trial. give him the day. Perhaps the biggest virtue of Final Straw. the present Government's sistency has not only been a macroeconomic policy is that it great credit to himself, but also is actually likely to be allowed to Michael Stoute, who proto operate. But for Mrs. That- duced him to finish second cher the prospect of this must be worrying. "We bave proved has most to fear from Romeo that the British people are Romani and Tyrnavos. But by a curious reversal of failures" is not much of an elec-

SCARBOROUGH

PEERING THROUGH the sea fog on a recent late-summer not clearly see-that, as the council's officers claim, Scarborough has something for everyone. Down on the beach the dim outlines of children scuttered through the grey swirls. Mums and dads, bundled tors, many of them realise that ful in their deckchairs. Higher vamped valiantly through requests from a mist-bound audience of mainly elderly visitors. A lady violinist, comely in a vermillon woolly, struggled boarding bouse. against the elements to keep bed her instrument in tune and her bow at the correct tension.

Indoors in the warm, a coffee morning dance, Scarborough's own variation on the the dansant, was in full foxtrot. entertainment, the thumps, whizzes and bowls from the electronic merry-making in the amusement arcades echoed dully against the unrelenting wall of grey. The determination of these

hardy visitors serves, if any. Dracula and the Sitwells to

Fresh sparkle for the Spa

town. The range of entertaintained and extended with relstively few signs of the drift into seediness which has overtaken many other British seaside next major pha resorts, continues to attract refurbishment. many thousands of tourists Extending the each year.

The May to September tourist season brings in about £30m a year, and at peak weekends when all the botels are full, the town's population doubles to

But changing times and habits bave to be catered for. The traditional fortnight's holiday, for example, has largely been transformed into a stay of 10 the real problems are micro-economic and lie in the real plex, a small open-air orchestra willing than in the past to un-economy. The debate between valuatity through pack their bags and stay put in their favourite lodgings. More are demanding hotel accommodation in preference to the

To keep the customers satisfied and the beds filled the local authorities have in recent years undertaken a major overhaul of the town and its accomthe surrounding countryside. beyond the centre and promenade area. Former residents of renown

have been brought into the limelight, and in the town's native publicity material "personalities" ranging from Count pool.

thing, to underline the strengths Captain Cook and Oliver Crom- on to the sea front, the atmos-of Scarborough as a boliday well play their part.

On to the sea front, the atmos-phere in the reception and Council, private and Common ments which bas been main- Market money bas been liberally spent on improving botel accommodation, and a further £3m is in the pipeline for the next major phase of the town's

> Extending the sppeal of the town and its surroundings is one thing, but Mr. Russell Bradley, the council's chief executive, is intent on extending the season itself. Jobs are the key. Allowing for the 30 per cent of the town's normal. per cent of the town's popula-tion over retirement age, unemployment at the best of times is around 5 per cent, rising sharply when the summer season is over.

Logically, anything which will facilities, for example, have keep the visitors coming in the off-season, will help keep people

The decision to undertake a

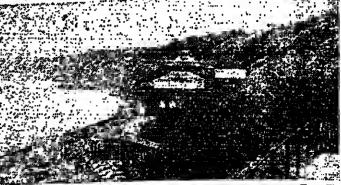
The greatest asset in the cam-paign to lengthen the season is the Spa complex, notably its Grand Hall Occupied for the past 20 summer seasons by the ageless Max Jaffa and his orchestra, the hall bas become modation. One major switch of increasingly used for spring and emphasis bas been the exten- autumn conferences by trades sion of the resort's appeal into unions, companies and assorted

While it is still successful in attracting the off-season trade, the Grand Hall clearly lacks the refinement of some of the alternative facilities to be found in places like Harrogate and Black-

Since its doors open directly

phere in the reception and registration area tends to be somewhat bracing. And makeshift arrangements of trestle tables in the foyer are less than welcoming, while its colour scheme of dull turquoise and grubbier shades of blue mingled with brown stonework is distinctly off-putting. Inside the hall itself, a magnificent elaboration on the basic Victorian design for railway stations—all cast iron pillars, bleak plaster walls and dusty floorboards-there is room but little comfort for up to 2,000 delegates. Apart from the generally tatty appearance of the hall, more serious failings have come to light in recent years. Kitchen, toilet, office and Press

early 1970s. Grand plans were drafted only to founder on objections from preservationists who insisted that the hall's listed building status had to be properly respected. The early scheme, for example, included the notion that the floor space available could be more or less doubled by splitting the hall Grand Hall will not be available. doubled by splitting the hall into two levels. This was scrapped following a public inquiry and instructions from Governcult and costly hecause of the



Scarborough's Grand Hall-a magnificent but fading elaboration on the basic design for Victorian railway stations—is naw undergoing a facelift.

existing framework. The delays bave inevitably

the Council planned, in 1976, its ambitious scheme would have cost an estimated film to £1.3m. The more modest Grand

work in one fell swoop, a deci- stay. sion which means that the Grand Hall will not be avail-

had to do their best within the next year's conferences in some of his premises in Scarborough. Even though the new-look hall put up the cost of the work may not match the super-Had refurbishment started when modern style of some of the modern style of some of the more grandiose developments elsewhere in the country, its backers claim that its facilities and standard of comfort will The decision to undertake a Hall project starting soon and major facelift was taken in the early 1970s. Grand plans were early 1970s. Grand plans were faceling to founder on obbe shared between the local attracting 50,000 extra visitors to the town who can he expected to spend, at current rates, more than £4m s year during their

Given that there is an increasable for conferences at all next ing tendency for delegates to make "conference week" a family outing, the council ment inspectors. Extension towards the sea was impossible Luff, a local businessman promiand expansion landwards diffinent in the hotel trade, but among the most desirable conperhaps best known as London ference towns in Britain. There

and Laurent Perrier Champagne Stakes, is my choice for today's Dewhurst Stakes.

governments could continue to ported event, with its £25,000 in added prize money. But I feel policies bad been undermined that his tenacity and excep-

BY DOMINIC WIGAN

Final Straw, whose conbehind Runnett in the spring,

the final furlong that be took control. At the line, Romeo Romani had 11 lengths over Jarat Tyrnavos, balf-brother to Tromos, last year's winner of this race, is another lightly raced colt. A highly promising third in a £4.800 event won by

Thousandfold at Doncaster last month, Tyrnavos made no mistake at Ascot three weeks ago. Always travelling smoothly in another valuable race, the Roherre Trophy Stakes, the Newmarket colt proved a cut ahove Eyelight end John O'Groats. Few are likely to support

Parched, Petty Purse's balf-brother, in the Melbourn Handicap, after a hitterly disappointing display at Sandown. The colt could only finish seventh of yearling by Jacinto, could nine when an odds-on chance.

That form could hardly read worse, but I bope that the inept in the Norfolk Stakes, Ryan display was simply brought Price's youngster made up the about through an absence of leeway under an unruffled almost a season. Certainly, Brian Taylor. It was well inside Parched looked a useful threeyear-old in prospect when mak-ing the frame in the Hyperion and Philip Industries Stakes as a juvenile. If back to anywhere near that form, he should have few problems off the S st 11 lbs weight mark.

> NEWMARKET 2.00-Assent 2,30-Parched* 3.00—Galatch 3.30-Final Straw*** 4 05_Mint

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BBC 2

6.05 Open University. 6.55 Gardeners' World. 7.20 Funny Birds. 7.30 Mid-Evening News. 7.46 Kilvert's Diary.

7.55 Step this Way. 8.20 Fred Emney in The Old Boy Network. 9.00 "Gypsy" starring Rosalind Russel, Natalie Wood and Karl Malden. 11.20 Late News on 2.

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Little House on the Prairie. 6.00 Report
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5.00 am News Summary. 5.03 Tony Brandon (S). 7.22 Terry Wogen (S). 10.03 Jimmy Young (8). 12.15 pm Waggoners' Walk. 12.30 Pets Murray'e Dpon House (S). 2.16 Dovid Hamitton (S) including Racing from Newmerket. 4.15 Much More Mosic (S). 5.00 News. 5.05 John Ounn (S]. 8.40 Perty Political Broadcast by the Conservative Party. 8.45 Sports Oesk. 7.02 Helle Cheeky I (S). 7.30 Fiesta de Borita (S). 8.02 Ronnia Aldrich conducts the BBG Radio Orchaetrs (S). 8.45 Friday Night is Muoic Night (S). 9.55 Sports Oesk. 10.02 Bam Oance at the Radio 2 Saliroom, 11.02 Snon Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

8.55 am Wosther. 7.00 News. 7.05
Overtura Concert. part 1 (\$1. 8.00
News. 8.05 Concert. part 2. 9.00 News.
9.05 This Week's Composent: The Court
of Dresden (\$). 9.45 Young Artists
Racital (\$). 10.35 BBC Northern Ireland Orchestra (\$). 11.20 The PartSong Reportory (\$]. 11.55 BBC
Northern Symphony Orchestra Concert,
part 1 (\$). 1.90 pm News. 1.05
BBC Northern Symphony Orchestra,
part 2 (\$). 1.50 The Arts Worldwids.
2.10 The World's Greatest Jezz
Mosticlens, Benny Goodman (\$). 3.25
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RADIO 4

S.00 am News 8:letting. 6.10 Ferming Today. 6.25 Shippring Forecast. 6.30 Today. Including 6.45 Prayer for the Oay. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlinas. 7.45 Thought for the Oay. 8.45 The Pavilion on the Links. 8.00 News. 9.05 Desart Island Olsca. 8.45 Enguine Within. 10.00 News. 10.05 From Our Own Correspondent. 10.30 Oaily Service. 10.45 The Lacquer Lady. 11.00 News. 11.05 You, the Jury. 11.50 Poetry Pleases 12.00 News. 12.02 pm You and Yours. 12.07 My Word! (5). 12.55 Weather, programme news. 1.00 The World at One. 1.40 The Archera. 1.55 Shipping (orocast. 2.00 News. 2.02 Womon's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 "Enquiry," play by Oick Francis (5). 4.45 Short Story. 5.00 PM News magasina. 5.50 Shipping forecast. 5.55 Weather: programme news. 5.00 Naws. 8.30 Going Places. 7.00 News. 7.05 The Archere. 7.20 Pick of the Weck (5). 8.10 Profile. 8.30 Any Ouestiona? 9.15 Latter Irom America. 9.30 Kaleidoscope. 9.53 Weather, 10.00 The World Tonight. 10.35 Week Ending (5). 11.00 A Book at Bedtime. 11.5 The Financial World Tonight. 11.30 Cilif Morgan at the Archive Auction. 11.45 Just Before Midnight. 12.00 News.

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Scott (S]. 7.00 London Today (S).
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CLASSIC 1. 2. 3. Haymarket (Precadilly Circus 10ber.
1: Peter Begdanovich's SAINT JACK OC. Front. 1.05, 3.25, 5.30, 8.15.
2. J. R. R. Tolkein's 7HE LORO OF THE RINGS IA). Props. 12.30, 3.05, 5.40.
8,20.

B.20.
CLASSIC 1. 2. 3, 4. 5, Oxford St. 636
0310 (fop. Tettorham Coart Rd. tchel.
1: Woody Allen MANHATTAN (AA),
Proos. 12:50, 2:50, 4:50, 8:50, 8:50,
2: UP IN SMICKE (X), RONANCE WITH
A BOUSTLE EAST (U), Progr. 1.00, 3-25,
5.55, 8:25, A BOUSTLE MASS (OF FIGURE AND OF THE S.55, 8.25, 5.25, 5.25, 5.25, 6.25, CLASSIC, Lefcoster Schare, 930 6915David Carractine DEATHSPORT (X).
12.05, 3.10, B.15, 9.20, ITYNAMITE
WOMEN, X). 1.30, 4.75, 7.40.
CLASSIC POLY, Oxford Circus (Upper
Resput Struct), S37 9963, Mark Hamili,
Alec Gulmess STAR WARS (U, Frogs.
2.25, 5.05, 7.50. 2.25. S.05. 7.50.
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Proof. 2.00 (not Sun.). 4.00, 8.20, 8.40.
"As noar perfection as one could with
a froat of a Sire." Afterader
Walker, Evening Standard.

CONTINUED ON . PAGE 28





4.40 Hong Kong Phoney. 4.55 Crackerjack. 5.35 Noah and

South East only). 6.20 Nationwide from Belfast. 11.20 For Schools. 12.40-12.45 pm 7.00 Tom and Jerry. 7.05 Are You Being Served? Scottish News. 5.55-6.20 Reporting Scotland. 10.15 Beechgrove

6.40-7.55 Open University (Ultra High Frequency only). 9.05 For Schnois, Colleges, 11.25 9.00 News. 9.25 Petrocelli. 10.15 Points of View (Loodon South East only). ÷10.26 Jack Beony (London and South East

Bach. 2,02-2,22 I Yagolion. 5.55-6.20 Wales Today. 7.05-7.35 Heddiv. 10.15 Week in Week Out. Northern Ireland News. 5.55-6.20 Scene Around Six 10.15 Triptych.

F.T. CROSSWORD PUZZLE No. 4,103 13 事。 24

12 Part of record we hear (4) 13 Conductor made to strip hy

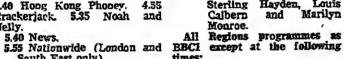
19 Leave Pory leader to compose a measure on the floor 26 Piery supporter together with

applying for closure (4, 6) 25 American state many visit

to disciple (8) 30 Captivate a close listener (6)

DOWN 1 Tell a student to he free and

3 Went on horse to find the bar 5 Debt collector rising in action



7.35 Sykes. 8.05 Penmarric.

nnly). 10,45 Regional/National News. †10.50 The Late Film: "The Asphalt Jungle" starring

You and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Camber-wick Green. 2.02 For Schools, Colleges. 3.30 Troi'r Dall. 3.53 Regiona! News for England (ex-cept London). 3.55 Play School

(as BBC2 11.00 am), 4.20 Maxidog (Czech cartoon), 4.25 Jackanory,

. ,

1 Meaning that I am left (6) 4 Avant-garde in Lent (8) collent and tied very thin (45)
11 Daisy is neat to look at (5)

senior counsel (4, 6) 15 A 'my bit youth leader makes human nody (7) 16 Testily and force from office

21 Decrive a motorway's con- 21 Victim of backward thrust ductor (i) 23 Landford's request before 22 Slam pa for giving part of

27 Satiric writer for Westminster paper (5) 28 Sucker at the Paloce coining money (5, 4) 29 Notice chap letting money go

casy 18) 2 List of doctors willing to take part in quiz (5, 4)



6 Makes up letters when work

S Boring to have both ends of day back inside (6)

9 Complaint from master to mistress (6)

14 Song writer offers company

17 Make way to measure a team

18 Keen fan juliy one party in

with a clumsy try (6)

24 Common name for forger (5)

26 Man of northern mountain

Saintien to Puzzle No. 4,102

due course (8)

is returned (4)

club (7)

the French beer (4, 6)

ing (2, 4, 4) 7 Faith in third-class

THE ARTS

Cinema

Unlikely couples

by NIGEL ANDREWS

A Perfect Couple (AA) Studio Oxford Circus, Odeons Ken-sington, Westbourne Grove and Swiss Cottage Bread And Chocolate (AA)

Up in Smoke (X) Plaza 2 Los Angeles, city of beauty, laid-backness and Doing One's Own Thing, is the unlikely set-ting for Robert Altman's A

Perject Couple. Unlikely because neither of the film's quaintly-matched lovebirds is beautiful: he is the middle-aged son of a rich Greek patriarch, she is a gawky young vocalist in a successful rock group. Nor are they laid-back. And they bave the greatest possible difficulty in doing their own thing. In the City of the Angels they sport fragile wings and harps in need of tuning and they keep managing to get on the wrong side of the Beautiful People.

But this romantic comedy which fiirts with pathos but shows a final and solid pre-ference for optimism, is Altmen's best and brightest film since Nashville. It has the inspired idea of taking two extremes on the social-cultural scale and showing that they are as one in the way they oppress the non-conformist: and the nonconformist in love above all.

Alex Theodopoulos (Paul Dooley) and Sheila Shea (Marta Heflin) meet after seeing each other's videotaped interviews at the "Great Expectations" dating service. (It actually exists). It is love at first sight—or almost—but neither is willing or able initially to unfetter him/herself from his/her oppressive back. A Perfect Couple is also grounds. Sheila misses dates about rules and roles. Los because she is ordered to work Angeles is a city where Per-overtime by the group's dicta- formance reigns. People perform torial lead singer (Ted Neeley, who was Christ in Jesus Christ Superstar). Alex lives in a vast family mansion which is like a at the Hollywood Bowl shared round-the-clock funeral bome: by "Keepin' Em Off The round-the-clock funeral bome: wood-panelling, flowers, stained glass and an air of hieratic harmonic); they perform at the formality at dinner. His father family dinner, they perform at reacts with frozen wrath to any hint that the family solidarity is they perform in courtship. If being infringed by bis son's you don't have an image to romances with unknown or ineligible girls.

Driven into trysts and secrecy, the comple can't quite get it together either in her palatial bippy-commune lnft—shared with the other, voluble members of the rock group—or in his palatial ancestral home, where guileful relatives stalk the corridors to report any mis-demeanour to Father.

A Perfect Couple is about the Herculean labour involved in "heing oneself" even in a corner of the world which prides itself on making the process easy. As in Nashville Altman has used music-with brilliant ease and wit-as comment and counterpoint. Classical harmonies surge ominously in the hackground of the Casa Theodopoulos, and

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rebearsal sessions with Sheila's that felling to give a superbly rock group (it's a real group, called "Keepin' Em Off The Streets") punctuate the action with pertinent songs.

A Perfect Couple is also in the rehearsal room, they perform on stage (the film's finale is a blockbusting concert Streets" and the L. A. Philthe Dating Service, interview, present and promote in LA, best Italy's light-comedy superstar

—Alex and another "Great Expectations" contact—turn un simultaneously in Sheila'a loft, each armed with a yellow rose and a greetings speech. Jealousies flare, and the courtship ritual promptly disinte. it is very very sentimental, and grates into a fist-fight: ended by when it is comic it hardly blow to Alex's bead. The un-hit rival stares feehly and mutters in shell-shocked irrelevance, "Poker? But you don't even have a fireplace." The puncbdrunk non-sequitur floats up, like rising dust, from the collapse of "performance." aocial

Paul Dooley recovers from

valet for a rich industrialist to being a chicken slaughterer. In the restaurant scenes the comic timing is so poor it's like watching slapstick jokes in action re-play: one half expects a voiceover analysis from Jimmy Hill.

Later, when director and cowriter Franco Brusati turns serious, it's no better. There's an episode in an immigrant working men's hostel where Brusati, running out of his own ldeas, bas the chutzpah to reamp the scene from Renoir's La Grande Illusion in which the men's response to an impromptu drag cabaret turns from ribald high spirits to a sudden, silent wave of loneliness.

The film has swept all before it at the French and American box-offices, so doubtless it strikes a grateful chord in some audiences. But it's hard to know why. The satire on Swiss versus Italian manners has the subtlety of a rubber bludgeon lethargicaly swnng: and the bero's out-of-key mid-film romance with a companionably lonely Greek immigrant (Anna Karina) seems to belong to another movie, and a no better one at that.

But brace yourselves, for Bread And Chocolate is a masterpiece compared to Up In Smoke. There are some films so aggressively tedious that one's arms and legs grow electric wires in an agony to leave the cinema. I braved this one out and here I am, paler and wiser, to bear witness.

Cheech and Chong are two dizzy-speeched knockabout, fellows from across the Atlantic wbo smoke voluminous quantifather of the bride, she a willowly bridesmaid.) Followties of pot, begin every sentence with "Hey, man" and in this ing on Quintet, Altman's search film go on rib-tickling jaunts up and down the California coast getting involved with rock bands, police etc.

Couple is a return to this director at his very best: a Grass to fans of Cheech and human comedy rich in the comic Chong is what bodily functions are to Carry On devotees. It's knee-jerk humour and woe betide you if ten, twenty or even thirty jokes on the subject are Breod And Chocolate baa enough. In Up In Smoke they There is a magically funny eyes and the chestnut-coloured Stamps. The slapstick routines scene in which two rival suitors slightly more appalling, the job-hunting and feeling miserable in Switzerland. The trouble verbal gags are unspeakable when they are not inaudible, trouble—with this Stacy Keach, no less, maundering sentimental comedy contributes an amateur-night cameo of an officious police officer that be would surely wish to have struck from his the vitality of the music. Signor Manfredi runs the the film has been a smash-hit gamut of unhappy employment in the States-but don't say from waiting-on-table at a pre- didn't give you a voluble tentious restaurant to playing warning.

Wedding celebrations, which is

suitable, decently nice. And It was as different as could be

imagined from the Rozhdest-

vensky view, which is the Russian view. This offers per-

spectives of grace and dramatic

resonance, aspirations toward a

richer interpretation, which tell

embodiment of classic dignity.

Covent Garden

poised and rueful performance as Alex: and Marta Heffin

matches him charm for charm

as Sheila. The two were pro-

moted to stardom here after

catchy cameos in Altman's A

Wedding. (He played the burly

for the significant in snow-

bouod Parable-land. A Perfect

and even richer in the human.

is that when it is sentimental

The Sleeping Beauty

by CLEMENT CRISP

Last week's concert per-showed a sensitive progress ormance of *The Sleeping* from the lightness of the Proformance of The Sleeping from the lightness of the Pro-Beauty by the BBC Symphony logue to a richer texture for the Orchestra under Rozhdestvensky was a declaration, long overdue as it should be. It was an in ballet circles, about the account eotirely in accord with grandeur and dramatic richness the production, and with grandeur and dramatic richness the production, and with of this greatest of dance scores.

Divorced from its theatre setting, the theatre was, nevertheless, always present in the production, and with the production and the production are producted as the production and the production are producted as the production and the production are producted as the production are producted as the production are producted as the producted as the producted as the producted are producted as the pro less, always present in vivid dancing with smooth assurance; orchestral colour, in the shape other roles were taken with politeness and good manners.

It was as the Prince, dancing with smooth assurance; other roles were taken with politeness and good manners.

It was as the prince, dancing with smooth assurance; other roles were taken with politeness and good manners. the action, and the brave span of Chaikovsky's imagination, spoke clearly to the listener— —more clearly, indeed, than in many opera bouse presentations —of the seriousness and nobility that are Beauty's essential

On Wednesday night Beauty us that Beauty is both a symbol returned to the Covent Garden of monarchic ideals and the repertory. This Royal Ballet version is, according to its Not to reveal these, is not to lights, honest, respectful of its do full justice to The Sleeping original. But it is light in tone, proposing no great conflicts of good and evil, offering no tremendous statements about the academic dance, other than those of a decorous classic style. Everything is neat, easy, polished. The dancers look

agreeable, the dances somewhat short-breathed; scale is everywhere modest; nowbere need we suspect the reverberations of a stronger, more aristocratic manner. Its periods are those of English lyric poetry rather than of Racinian alexandrines.

Under Barry Wordsworth the score benefited from a carefully balanced reading which

LSO to perform in Russia

The London Symphony Orchestra with Colin Davis, its principal guest conductor, is to give three concerts in Lenin. grad and three in Moscow next

It will be the first visit by the SO to Russia for eight years. When the orcbestra was last there in April 1971 the late Ben-amin Britten was co-conductor with André Previn.

The trip is sponsored by Rank which has donated £80,000. The company will continue to suport the orchestra also with an annual deed of

Middle Age Spread by MICHAEL COVENEY

Despite its rather off-putting title, this new play from Roger Hall suggests that the menopausal West End comedy is at last coming of age. Critics, or at least Bernard Levin, used to despair of ever seeing an intelligent Right-wing play in Shafteshury Avenue. Judging by First Night response to speeches on the subject of self-improvement and resistance to soft sociological counselling in our schools, the moment for such arbiters of taste may well have arrived.

In short, I suspect that Mr.

وكنامز بالنصل

Hall's extremely adroit examination of middle-aged mores chimes exactly with Thatcherite expectations in the stalls, Richard Briers plays Colin, a clapped-out deputy head whose pursuit of the top joh is threatened by an adultant participation of the stall of the s adulterous passion for colleague Judy, played by the attractive Judy Loe. Miss Loe has herself abandoned a safe and boring marriage in favour of a hed-si where she can read Paul Theroux and listen to classical music in peace. Their bour of freedom is curtailed by a sense of responsibility to themselves and to others, an Instinct lately championed at some indefinite length in Blackpool. Colin's neighbour, Reg. is an

adulterous lecturer at a teachers' training college, driven to disillusion and infidelity by a pinched wife (Sheila Grant) whose energy disappears into a succession of cottage industries. Colin, Beg and Judy-complete with opposite numbers - are gathered at a dinner party which is interrupted by flashbacks to bow the pain between all parties came about. There are echoes, both obvious and unconscious of



serious discussion of education and morals. Judy's husband (Tom Chadbon) is a young accountant. His stiff-backed utterances qualify him for the title's age bracket years before

All is eventually out in the open thanks to the discovery that Colin's offstage teenage daughter is pregnant by Reg's son. We even get an impassioned mini-debate on the pros and cons of abortion. At this point

ing does throw up a reasonably and Colin and, as the latter. Mr. Colin in jugging gear 129 Briers supplies his familiar, opposed to the time-honoured accomplished performance of

hang-dog ingenuity. But, for my money, the star of the evening is Mr. Eddington. For years, Paul Eddington accurate and even deadly, has been the unsung reliable transforming those hideous second-string on the West End First Night guillaws into attenstage. His work is always im- tive silence and rich laughter. peecably truthful and skilfully Alan Tagg's design is perfect

emplorardt and translates his initial shock into a fulsome back-slap of congratulation. It is a priceless moment. Robert Kidd's direction is

rnunded. As Reg, he is simply and accommodating, especially unbeatable. Judy moans to Colin good at describing the bleak that the world is full of married suburban uniformity of the it is necessary to emphasise that men who happen to drop by with modern lounge interior. It is the play is about men rather a bottle of gin in search of a gratifying to find a romedy that than women. The characters who quick burst of last, When Reg is not exclusively aimed at the Alan Ayekbourn, but the even- feel and suffer most are Reg does exactly that, he discovers kind of audience it flatters.

Collseum

The Marriage of Figaro by RONALD CRICHTON

Jonathan Miller's production (after "Non plù andrai"), don't first Susanna is already accomof Figaro returns to the English work up enough physical tension plished and promises to be more approval, the eleverly executed National Opera almost a year for the music's gathering so—quick-thinking, quickbut wildly overplayed drunken after the premiere, with a new towards a strong cadence. conductor, Lionel Friend, and a partly new coat. I did not see it then, but noticed that it produced an uncommonly interestmasterpiece-that the physical movement on the stage must make some attempt to parallel

reflected animation goes too far: Susanna brooding in the arm-chair while putting finishing the absence through indisposi-

Once or twice, in the discovery of Cherubino in the chair and in the Conntess's swoon in ing crop of reviews. After Wednesday's performance ("revived" by Roger Frith), I can
strongly recommend a visit to a staging which quietly knocks of Dr. Miller's own amiable south head at least one received notion about Mozart's amount of sitting and the lack of pseudo balletic underlining and prinking is a great relief.

The cast, depleted through touches to her bridal veil during tion of John Gihbs, who should the opening duet looks odd have sung Figaro, was less new until one remembers that than it should have been, though Mozart describes thought as well I was glad to see the rightly as movement. Some endings admired performance of John of acts, especially the first Tomlinson, Marilyn Hill Smith's

tempered but kind-hearted, with Antonio of Eric Schilling. bright, observant eyes, and a silver line for "Deh vieni." The
Barbarina of Dinah Harris, also

Mr Friend soon settled down to

feeling Courtess of Eiddwen elegant sets of Patrick Robert-Harrhy dld some levely things son and Rosemary Vercoe. in the later acts, but the role particularly the way the garden does not yet sit quite comfort- scene is unobtrusively related to seem more suited to Ivy ably on her voice. The shell of the interiors tat this point Compton-Burnett than to Beau-aloofness so successful in other almost all Figoro designers marchais—let alone Mozart and roles taken by this gifted come a cropper). But are the English terms as an epicene of the materials for costumes young lordling emotionally not and drapes are a bit too dim: much more mature than Cheru- such a degree of washed-out bino. Of the rest one can only Protestant sobriety isn't the mention the admirably un sole alternative to frisky, kitschy caricatured Marcellina of hotel-rococo.

The overture was jumbly, but new, is a demon schoolgirl disquietingly at ease in adult able for a high degree of gentle society. The poised, cool but not untained. Christian du Plessis on supposed to be boxhedges and the other hand gives an interest- if they are, how can the ing study of the Count, drawn in characters sit on them? Some

St. John's, Smith Square

Electric Phoenix by ANDREW CLEMENTS

its first concert some 18 months for a young composer to ex-ago, the immediate impression ploit. As I observed when with its roots in the works ago, the immediate impression ploit. was of a versatile, highly pro-fessional group that had fully mastered the techniques of vocal electronics but now hadly needed worthwhile works on which to lavish them. No time which to lavish them. No time evocative sound complexes; the has been lost in encouraging problem for the composer is composers to write for the then to avoid self-indulgence. composers to write for the group, and so far at least one All three of Wednesday's com-lasting piece bas been forth- posers abowed much akill and coming, Henri Pousseur's Tales appreciation of Electric and Songs from the Bible of Phoenix's potential. Only one Hell, premiered at the Round of the pieces. John Stuart Hell, premiered at the Round of the pieces, John Stuart House last May. This year's Howard's Dream Seven, seemed summer school organised by the content to set up the sound Society for the Promotion of world and merely sustain it Society for the Promotion of world and merely sustain it New Music also encouraged with the aid of an allusive text young composers to suhmit oo dreams and number sym-scores for Electric Phoenix, and bolism, and some rather pointon Wednesday at Smith Square we heard some of the results.

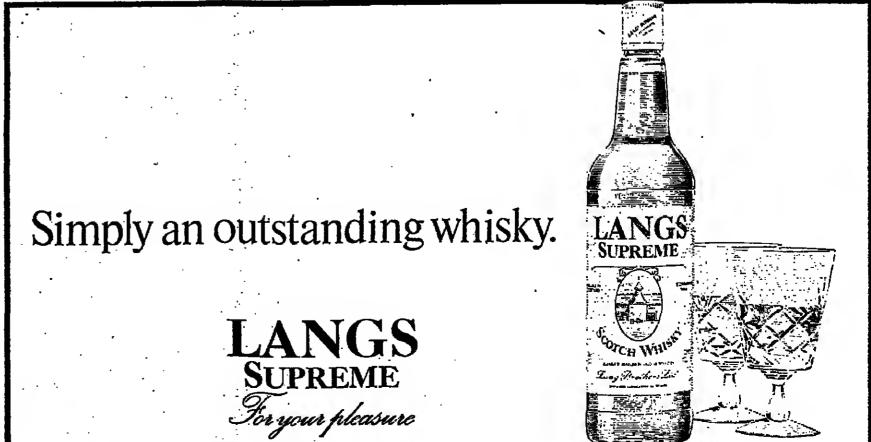
The resources offered repre-

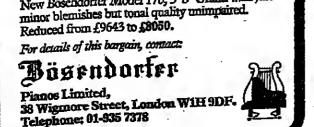
When Electric Phoenix gave sent a very seductive medium contoct was a shapely, econo- important that it chooses its less spatial distribution of the singers.

Berio wrote for the original Swingle Singers. In the composer's words it is ploration . . of an imaginary imprisoned mind, turning over its neuroses in muttered and shouted Inarticulate fragments against a burhling tape backcloth; the effect was a good deal more direct and less pretentious than a mere description might suggest. Poul Johnson's It doesn't stay hot long also had its moments of wit and imagination though I fear that composers are always going to regard Electric Phoenix as a wonderful opportunity for eking out the minimum of musicat and verbal invention over eabaret-act timespan. The group is now so slick and theatrically suggested in his other recent Alan Belk's At this point in effective that it is even more

Between the three new works

the programme interpolated two trombone and violin. Roger Williams brought the trombone work to life with such bumour that memories of Vinko Globokar's definitive performance were momentarily effaced. Irvine Arditti gave a firm, technically impeccable account of Sequenza—the newest to be performed, though a ninth for percussion, bas been completed. The violin piece now seems the most austere and intricate of the series to date, a hravura work of rather 19th century cast, only occasionally showing the mark of the cosy, cosmetic composer Berio has





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FINANCIAL TIMES

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Friday October 19 1979

The delusion of choice

"INFLATION represents very great source of insecurity, these uncertainties would be uncertainty and inefficiency, removed; but other distortions flicts are intensified; what interest rates would still put a abould be rational is made cash flow constraint both on random; and planoing for the productive future is frustrated. This we worthwhile

In these Ibree pithy senlences the Governor of the Bank of Eogland, Mr. Gordon Rebardson, restated the central reason wby sucressive British governments of differing political beliefs, and goveroments all over the developed world, have now been forced to put the conriding aim in economic policy. It is the core problem.

Symptoms

The reminder was needed because of a growing chorus come and go, is best placed to of complaint from economists, give such a reminder. politicians, and indeed some businessmen and bankers that the unyielding monetary stanre now being attempted in the most inflation-minded Englishsneaking economies as well as in he generally stabler economies of Continental Europe will do unnecessary damage. Nobody, least of all the Governor, would deny that ending a diet of excessive credit involves unpleasant withdrawal symptoms: but it is symptoms rather than causes which seem to conrero the critics of monetarist "religion."

It is worth examining the Governor's thesis a little more deeply. Those who argue for stimulus complain of the Forecasts threalened damage to invest. ment, or in valued public servires. However, these are the result of inflation rather than the attempt to cure it.

Inflation, and uncertainty not about the future rate of infla- inflation was reduced. These are tion, renders much economic slightly amblguous statements information nearly meaningless. as they stand. They were Is a price high or low? Will intended, it can be boped with Is a price high or low? Will forecast future costs erode enmpetitiveness, or are competi- rather than as statements of tors suffering still greater separate objectives for interest pressures? Are currency values in the forward market dear or tarism should mean controlling cheap? Are market interest the creation of money, and rates positive or negative in letting it find its own price. real terms? All these questions are vital to rational decisinnmaking: but the perspective alarmist. A permitted rate of from which they could be monetary growth of ten per judged is hidden in the fog cent is, as he pointed out, only uncertainty. decisions are supported only by make it, through excessive hunch, or the desire to hold real claims or lurches in other poliassets rather than money. Pro- cies. From any long perspective. ductive spending is diverted it is much too high. At the least hnarding which threatens to tionary pressures could create increase inflation and uncer- room for real growth. There is

If inflation could be stabilised. would remain. High money investment worthwbile public spending. The system would thus be working to satisfy the greed of the moment at the expense of the future and of public squalur. This is only of theoretical interest, bowever, because as the Governor pointed out, the attainment of a stable rate of inflatioo is not possible by any

known means. The objective, then, must surely be a common one, as was accepted by Mr. Callagban, hy Mr. Wilson (as be then was), by Mr. Heath and by other Prime Ministers back to Mr. Attlee. A Covernor. who sees governments

The means are naturally more debateable. The need for moneground; but while it is a necessary pulicy, not everyone will share the view of the present Covernment that it is a selfsufficient one, So far as it operates through the exchange rate, it imposes a selective squeeze on manufacturing industry, as the Governor pointed out. This is especially true when fiscal policy is out of tune with monetary policy, as was unfor-tunately the case in Mr. Healey's last and Sir Ceoffrey Howe's first Budgets.

Richardson's text may be belpful. He spoke of the pains of a high exchange rate, and warned that interest rates could fall enduringly until some confidence, as forecasts rates and exchange rates. Mone-

Two further glosses on Mr.

Finally, the Covernor's speech should not be read as Investment as restrictive as we choose to no other way to get it.

Peace in our factories

"BALANCE OF power" is an emotive and unhelpful concept on which to base an industrial relations policy. It was there-lure right that the committee chaired by Sir Alex Jarratt. which was set up by the Con-federation of British Industry to study the halanre of power between unions and employers after last winter's industrial disruption, decided to extend its brief and to produre, instead, a plan for reducing industrial conflict in Britain." The dis-tinction has more than just semantic significance. As the background paper on industrial relations prepared for the CBI conference next month shows. employers are now more deter-mined than ever to do something about Britain's chronically had industrial relations. The question is whether their determination can be channelled into action that will not merely cause further disruption.

Unrealistic

The difference in approach be-tween the Jarratt Committee and the Government, on the one hand, and certain more militant industrialists and Conservative politicians, on the other, is crystalised in two of the four resolutions on industrial relations that are to be debated at the CBI's annual conference next mooth. While Taytor Woodrow has called for a law to ensure "that everyone has the right at all limes not to join a trade union or to join a trade union of their choice." the larrati Committee, using the reduction in industrial conflict as its guidine principle, suggests that "the creation of an unqualified right not to belong to a trade union would be unrealistic-at least at this stage."

On legal immunities, too, the committee has gone no further than the Government. It backs, for the time being, only a limited reform in the law of picketing, rather than a law redress the present imbalance of power by making prolonged disruption. Employer all collective agreements legally enforceable," which the CBI West Midlands Regional Council

But the principle of reducinto more controversial ground social security benefits. It when it is right and when it is suggests that there should be a wrong to take a stand.

presumption that strike pay is being received, whether this is actually the case or not. There can be little doubt that a reduction in social security benefits would redure the inceotive to strike and would in this seose he welcome. But whether a system that does not impose undue hardship on strikers' families and lead to greater resentment between the two sides of industry can be devised remains to he seen.

The calculation that carries

most weight in the mind of a trade unionist going out on strike is not whether be will suffer hardship while he is out —there can be little doubt that in the majority of cases workers prefer to work rather than to strike. The main question is whether his union is likely to the strike and extract aignificant concessions from the employer. While legal reform may contribute something to in-dustrial peace, it is the balance of orobabilities in their workers minds, rather than the legal balance of power, that em-olivers should be trying hardest to alter. Winning strikes is the hest way for employers to prevent their recurrence. This is why the idea of reducing industrial conflict is not merely a call for anneasement

Unnecessary

But firmness once a strike has begun can only be maintained if every avenue bas been ex plored as fully as possible before the breakdown of negotiations. Too often reasonable compromises are reached only when both sides are forced by strikes to declare the true positions they have been reserving. In the past few months there has been a depressing chronicle of wasteful and unnecessary disputes in which employers have yielded supposedly in-violable principles and in which new areas of negotiation bave been "discovered" only after solidarity can only work if all concerned bave faith in the principles on which they decide to resist. Perhaps if the strike insurance scheme proposed hy ing conflict leads the committee the Jarratt Committee gets off the ground, it will help emthe question of strikers' ployers define more clearly

Realpolitik and the Indo-China agony

By DAVID HOUSEGO, Asia Correspondent recently in Washington

with such assurance as the coming conflict in Indochina Officials in Washington share the widespread view in South East Asia that the Vietnamese are now waiting for the ground to dry out sufficiently in Kampuches to allow their armoured divisions freedom of manoeuvre before launching a major attack against the now scattered guerrilla forces of the deposed Khmer Rouge leader Pol Pot. The Vietnamese, who installed the present Heng Samrin regime to power, have until the rains return next May or June to secure the total military hold nver Kampuchea that eluded them in their earlier offensive

this year.

The doubts in Washington are not about whether there will be a conflict, or about bow successful the Vietnamese will be: but about what cao he done to help Kampuchea's starving and sbrinking population—already reduced by nearly a half in a few years to 4m—to survive another hrutal war. There are also doubts about the future political shape of Indochina and the repercussions of the con-flict oo the rest of South East Asia, and bow far the Russians and Chinese will he drawn into a conflict that touches the U.S. both for geopolitical reasons and because of the issues of aid

and refugees, Fatalism about the inevitability of the war atems largely from the fallure of so many attempts to secure a negotiated settlement in Indochina after China broadened the conflict by its attack on Vletnam last February. The U.S., the Yugoslavs. the Japanese and the French

tral state and one acreptable to deny them to the other side. to the Chinese and Vietnamese. Such tactics, and the testi-

have been balf-hearted horo of despair at attempting over so many years to create blueprints for Indochina or to reconcile the between Khmers. Vietnamese and Chinese. But they have all run foul of the evident determination of both Vietnamese and Whiteriamese and Whiter trial of strength on the ground to test which of them will be the dominant voice in Indochina

In anticipation of the massive Chi Minh's dream of a consolidated Indochina under Vietnamese control, the Vietnamese bave increased their army during the past 1g months from about 600,000 to 750,000. Their elderly generation of leadersreminiacent in so many ways of the warriors who run the Kremsbow no sign of flagging what must be about their 20th dry season campaign.

The Vietnamese in administering Kampuchea bave not displayed the harbarism of Pol Pot's regime. But there is a good deal of evidence of the hrutal determination with which they are pursuing their goals. People bave been shifted off farmlands have each bad a try at getting and prevented growing food agreement over setting up a where there is any danger of



HERE CAN be few wars more representative government this falling into the hands of that have been predicted in Phnom Penh—involving Pol Pot's forces: the population with such assurance as the prince Sihanouk or perhaps is confined to areas where they some less controversial Kamcan be most closely supervised. The Vietnamese as much as the establish Kampuchea as a neu- Khmer Rouge destroy supplies

> Such tactics, and the testi-Some of these efforts may mony of some voluntary agen-ave been balf-hearted horo of cies that the Vietnamese are prepared to use starvation as a weapon, have led U.S. officials to insist that the International Red

and Chinese to bave anuther have a furmidable task. They remain an army of occupation which can only afford to entrust Khmers with authority at viland South East Asia. The fact lage level. At district level, posts that another war will further are beld by Vietnamese or une Vietnamese and be a trusted Kampucheans brought costly burden to the Soviet from Vietnam—a command Union has undoubtedly also structure that reflects the hisdiminished the West's enturic bitterness between Vietnam—a trusted thusiasm for peacemaking

Pol Pot's forces bave develheave now needed to achieve Ho oped a strategy of rapid dis-Chi Minh's dream of a consoli-dated Indochina under Viet-across the Thai horder leaving the Vletnamese with the agon-Ising decision of how far to pursue them and whether to risk a direct attack on Thailand.

Thailand has the yet untested benefit to its defence of a bilateral pact with the Americans, who to demonstrate their support, bave provided the Thais with an additional \$40m of military aid this year. But unless the Vietnamese can seal off Thailand, the Khmer Ronge will have a continuing source of 'supplies. Both across the border and by sea the Khmers are being re-equipped by the

The present Chinese leader-ship has the historic arrogance of the Middle Kingdom for wbat it regards as a client state. It is determined to assert Chinese influence in South East Asia and is confident that Vietnam's power in Indochina can be eroded. If the Vietnamese see this military campaigning season as critical to their -and the pace at which the Russians are pouring in equipment would suggest they share this view-the Chinese are looking towards victory over eight-ten years. They believe enough Khmers will survive the coming offensive to prolong resistance to Vietoam and hence to continue to bleed

The Chinese have a lot going for them. By keeping alive the uncertainty of whether or not they will invade again, they are involving Vietnam in an immenthe Vietnamese further difficul-ties by encouraging tribal insurgencies in Laos. Indirectly they benefit from the commitment of the U.S. and the Association of South East Asian Nalions (ASEAN) to Thailand.

The purpose of this organisation is to provide a forum for joint consultation on economic and political matters.

POL POT was bead of government in Kampuchea from April 1975-January 1978 during which time a million or more people dled through disease, starvation or brutality. Born in 1928, he did his higher education in France where he formulated his reve-Intionary theories for transforming Kampuchean society. He went underground as a communist in 1963 and was one of the Khmer Ronge guerrilla leaders who finally drove the U.S. supported Lou Nol regime from power in 1975. Pol Pot is a pseudunym and his real name is Saloth Sar. He is believed to be still In hiding in Kampuchea.

Seventh



HENG SAMRIN is the Rampachean head of government installed in power by Vietnam in January this year after the invasion of the country by Victorian acced troops. Born in 1934, he was political commissar and commander of the 4th division under Pol Pot from 1976 to 1978. According to his official blography he led a rebellion against Pol Pot In May 1978 and then fled to Vietnam. He was made Presi-dent of the Vietnamese-supported National Front for the Salvation of Kampuchea in December last year. The Front took power after PnI Pot was overthrown but his government has falled to gain much international recogni-



PHART VAN DONG, Prime Minister of Victnam, has led the so far unsuccessful Vietnamese attempt to gain international diplomatic recogni-tion for the new Kampnchean regime of Heng Samria. The regime is heavily under the thumb of the Victoamese. Dong has been Premier since 1955. He is a veteran of the Vietnamese Cummunist move-ment, 72-years-old and one of the initial organisers of the party in 1926. He spent four years in China during the Second World War and has heen vice-chairman of the National Defence Council since 1960. He is associated with Vietnam's attempts to normalise relations with the

expanded in size and military capability in the South China Sea. Vietnam's eviction of its ethnic Chinese community

isolated in the West. The Chinese are therefore counting on the slow erosion of Vietnam's strength to the point where the Vietnamese will accept both a neutral Kampuchea (preferably under Chinese influence) and a Vietnam more responsive to China than to the Soviet Union. It is a calculation that ignores the precedent of the Russians' ailure through similar tactics of pressure to bring the Chinese

has left it almost economically

to heel since the late 1950s.
In terms of crude political ready to play. advantage, the Chinese goals of weakening Vietnam and achieving a more even balance of power in Indochina coincide with those of the West. In this sense the Vietnamese have a case in alleging collusion against them by China and the

But calculations of recipolitik are almost certain to be over-taken by the enormity of the human suffering in Indochina in the coming months and the pressure of public opinion on western governments to respond to it. Aid channelled through the careful monitoring of the Red Cross and UNICEF is likely to fall well sbort of wbat is required to prevent an incalculable death toll through starvation and disease. Assistance from agencies like Oxfam risks sely costly defence of its nor- ending up in the hands of the

Nor is there much sign that that a political approach was rivalry in the region are all western governments bave caltured how to deal with a renewed exodus of ethnic Chinese Covernments hope. But Viet are anxious for a political settle. down from the 60,000 leaving policy is based on a alow attri through complex diplomatic monthly in the spring—a drop tion of Vietnam. Indeed the footwork involving themselves, Vietnam at the Ceneva conference on refugees in July. But there is little doubt that the nam would be to salvage Khmer the list of those who shape the Nietnamers are determined to Bourge foreign defeat in political customs of their countries.

expel the remaining 1m ethnic Chinese.

A return to the pace of departures of the spring would swamp the transit facilities now being established in Indonesia and the Philippines. It would have explosive effects on the delicate ethnic halanre of countries like Malaysia. There are signs in the U.S. of a backlash against Indocbinese refugees which would make it difficult for the Americans to absorb more than the 14,000 a month they are currently taking. Other western boat countries are simi-larly placed. Thus control over the flow of refngees is a strong card in the hands of the Vietnamese and one they are all too

Pressure on the West

It is the sbeer toll of suffering and the mounting problems of aid and refugees that will Covernments to try again, once the dry season offensive is over, to seek a political settlement. In some waya this would be easier to achieve in the unlikely event that the Vietnamese did obtain a clear-cut victory enabling them to make the gesture of troop withdrawals from Kampuchea that all parties have demanded and then to negotiate about a more broadly based regime.

settlement look dimmer. Its members are Thailand, ence on refugees in July. But another open invasion of Viet. Khmers seem to come last in Malaysia, Indonesia. Singapore there is little doubt that the nam would be to salvage Khmer the list of those who shape the and the Philippines. The U.S. Vietnamese are determined to Rouge forces facing defeat in political future of their country.

an attempt to prolong their resistance.
How willing the Vletnamese

would be to make concessions would depend on how much support they could expect from the Russians. Neither the U.S. nor the Chinese expect the Rusflict by an attack across China's border, thus putting in jeopardy both detente and their larger strategic interests.

But it would be out of character for the Russians to turn tail on their Vietnamese ally, or lightly to give up the presence they bave now established in Vietnam on China's southern, border. Costly as the venlure might be, they seem likely to go on pouring in arms and equipment into Vietnam secking in return their pound of flesh, for example, by getting the Vietnamese to concede them naval base facilities at Cam Ranb Bay. The prevailing U.S. view is that the continuing Indochina

conflict and the potentially growing Sino-Soviet rivalry in the region is at least baving the beneficial effect of drawing the ASEAN states closer together.

A priority in U.S. policy now to support them further economically and to encourage them to look towards still closer political links.

But it is almost certainly wishful thinking to believe that the ASEAN states will continue to gain from renewed tensions in But should the fighting-as South East Asia. The overspill seems most likely—be incon-clusive, the prospects for a into Thailand, the exodus of A more ethnic Chinese from Vietfrom Vietnam which they expect nam might atill be unready to ment and believe this can only to occur. The numbers of re-fugees are for the moment well demanded by Peking. Chinese round of fighting is over and tion of Vietnam. Indeed the footwork involving themselves," due to the pressure brought on most likely circumstances in the Vietnamese, the Russians,

Tackling the outside rights

Another row about extremist infiltration—but this time, from the right—is blowing up in the Labour Party. The national executive committee may soon he hearing, from the two men hebind the Social Democratic Alliance, an appeal against their expulsion from membership.

I understand that the local executive of the Kensington Labour Party has drawn up a list of criticisms of the two, Roger Fox and Peter Haseler. Next week the general management committee of the Kensing-ton organisation will be asked to support a proposal for their

Fox and Haseler set up the Alliance to combat what they saw as the growing influence of the far left. But their methods have managed to antagonise some Parliamentary "moderates" who could have offered support. It was an embarrass-ment, for example, when the Alliance accused Michael Fool of being an "extremist." In the middle of the last elec-



The bad news is we can't give you a mortgage—the good news is we are protecting you from having to pay 16!""

a detailed list of sitting Labour MPs who it claimed were extreme leftwingers not worthy of support at the ballot-box. It was this piece of advice to Labour voters which has pro-voked the executive of the two men's local party into action.

If the expulsion goes through next Wednesday. all the signs are that Fox and Haseler will appeal to the NEC. Some of the moderates on the committee may well be unhappy with the way the Alliance has attracted attention, and feel equally uocomfortable about the manoer in which the two are being drummed out of the party.

Soaking the poor

The Lloyds Bank Review, due out today, is noted for its penchant for controversy. I was therefore not surprised to see the Macbiavelliao assertions of its main contributor this quarter, Michael Beenstock of Business School, on

taxation and productivity.
According to Beenstock, what evidence there is strongly suggests that "the income effect" (the need to work harder to maintain take-home pay) domin-ates the "substitution effect" (the trade-off with leisure) among the lower paid. The opposite apparently applies for the bigher paid. "This logic," be says, "suggests that a policy that reduced taxation for the higher paid while increasing it for the nver-all supply of effort by all income groups.

The borderline between these two groups, be says, occurs on a gross wage of £2.50 per bour at 1973 prices.

Cross Domestic Product, admits Beenstock, does not measure what he calls the welfare element. "In slave societies great deal but their welfare, we would all agree, ia rather low." pet. "On the parrow economic which Mrs. Thatcher seems

to be concerved with the best more unusual way. As one thing is to make the tax rates timber merchant put it to me: she has done."

Lord of the rigs

The man who will be temporary chairman at BNOC until next summer is markedly unlike his rumbustious predecessor (and mentor) Lord Kearton, But the reserved Ronald Utiger is likely to leave his administrative stamp on the £2bn corporation: be will have to advise the Covernment on whether there should be a structural division. His high reputation in the City will also be vital in maintaining

This is the second time that tha 53-year-old Utiger has, as it were, come from under Kearton's wing. They were together at Courtaulds, where down too quickly and go hard Utiger was an economist. Then or very spongey. Once wet, elm Utiger moved to British lasts Inde6nitely." Aluminium; he became managing director in 1968 and acquired a reputation for being "a most private man in a most private industry." After Reynolds Metals pulled out of BA, and Tube Investments moved in, he showed much adroitness in expanding operations at bigb speed.

Utiger lives quietly in Twickenham and is devoted to gardening. It is not the image which . oilmen expect of their supremos. But one of his colleagues says of lower paid would increase the him: "He bas an ability to make people do what he wants without being aggressive."

Branching out

The havoc wrought on Britain's 23m elm trees - now depleted to 16m, more than two-thirds of them dead or dying -- has had you can get people to produce a a number of effects on the landscape and, more curiously on fashion. Scandinavian wood-He is, be tells me, merely stating stoves are now thoroughly n la everyone else seems mode, for instance, and being anxious to sweep under the car- manufactured in Britain as well. A West Country firm has mostad from elm disease in a

"Elm will never deteriorate if it is kept completely dry or sopping wet," bence its traditional use in furniture, pit props. docks, and coffins. Rodney Whatton, managing director of Dormit Timber Industry, based near Circen cester, tells me that at the height of the elm glut three years ago he was selling a Newhury trainer some wood-fibre horse-bedding when he sud-denly realised other uses for it.

His company, set up only five years agn, is now poised to lay down its first all-weather elm race-track; ironically, this will be in Bulland. The deal is worth £300,000 and should belp push confidence among the merchant Dormit's turnover this year over the film mark. "So far we've laid 100 miles of all-weather elm gallops." he says. "Up to now they've been made of sawdust or shavings, which break down too quickly and go hard

He is setting up subsidiary companies in Australia and the U.S., and has quoted prices for half a dozen more racecourses around Europe. However, elm is fast running out. The Elm Marketing Group — a semi-quango — is, I gather, being wound up after doing what is generally thought to have been an excessively good job in encouraging the widest possible uae of elm wood: good quality elm is now at a premium.

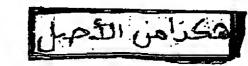
Thank-you, Howe

According to Stock Exchange chairman Nicholas Goodison, we can all bave the greatest confidence in the Tory Chancellor, Sir Geoffrey Howe. His christian trame, Goodison told the Lord Mayor's dinner last night, is derived from the same mot as "Jeeves." The previous lack of competent butling had never struck me as the source of the national malaise, but no doubt he is right.

Utserver

Congratulations to Zandra Rhodes for fashioning our autumn.





مكنام الأصل

Getting the State out of cold storage

THE GOVERNMENT announced
this week plans to sell 5 per prises, it has never had anything cent of the shares in British like a monopoly. Its share of Petroleum to the private sector the road haulage market has less than had previously been never been above 10 per cent, supposed. At the same time, plans to sell off parts of the British National Oil Corporation have been abandoned and even the sale of some of the National Enter. assets of the National Enternot crowding out, the private prise Board has been postponed, sector. pending legislation.

All of that looks like a pretty The Under the Control of the Control Conservative Party's earlier ideas. It would be unwise to hamstrung by its financial assume, however, that the intention of reducing State participation in industry has been entirely given up. There is one area in particular where plans there was a partial financial at with the are going ahead rather more smoothly than had been of the deht, and the corporation generally expected. It concerns is now in what the City calls a "recovery situation."

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This is the story of the genesis of a political idea by a party in opposition, its reduction to a specific promise as the election approached, and its further development in government. It Ιt suggests, at least so far, that a major change in industrial policy can be successfully achieved, provided that it is carefully prepared.

But first a word about the NFC. Probably few people know much about it, though it is more controversial than it sounds. The National Freight Corporation is the left-overs of the old attempt to nationalise the road haulage industry, a campalgn which bedevilled British politics in the 1950s and 1980s. It was established by the Transport Act of 1968 as a statutory corporation without equity capital. Its assets include Pickfords, the removals and heavy haulage concern, but also Carriers, the old lossmaking Sundries Division of

In the mid-1970s, however, it All of that looks like a pretty ran into severe financial diffi-substantial retreat from the culties and the corporation frequently complained that it was there was a partial financial reconstruction reducing some

> Labour Government always had the intention of doing something more. The Labour Party Manifesto this year, for example, stated that the NFC "must he enabled to provide the basis for expanding the public sector in the road haulage industry." But some-bow the party never got round to of hiving off some of the NFC general public in order to partment of Transport to see it in office. What the Conservative Government is doing now is preparing to sell the corporation to the private sector in such a way that the old debate about nationalisation of the road hanlage industry will not be revived.

Conservative plans go back several years. A version of them was first made public in a paper called "The Right Track" and written by Mr. Norman Fowler. now the Transport Minister, in 1977. The paper suggested that the loss-making National Carriers and NFC should be financial. also referred to the possibility Freight Corporation to the between the NFC and the De- cern-have been firmly refused, to wait for the 1980 results to we started and indeed back with



NFC's Mr. Robert Lawrence (left) and Transport Minister Mr. Norman Fowler.

The striking fact about the paper was that it had been carefully researched. Mr. Fowler and his colleagues had already discussed the feasibility of their many control of the colleagues had already to go into action.

Immediately the Conservatives in Tory policy since "The Right had won the election and Mr. Track," and even since the conservative of their conservatives in the conservative of their conservatives are conservatived. of NFC, and the corporation was on record in its annual as wanting equity

companies to the private sector. achieve substantial private in- bow best to proceed with the But its preferred solution was vestment in it." There was sale. Schroders are advising both to seek private investment in nothing about the timing, the sides and sitting on the comthe NFC itself and "provide a size of the stake to be sold, the mittee whenever necessary. The corporation similar in make-up possibility of hiving off the more whole operations is described as to British Petroleum."

ideas with members of the board Fowler had been duly appointed Transport Minister, Mr. Robert the more profitable parts is now Lawrence, the NFC Chairman. out, not least becouse it would was in touch. The NFC also called in Schroders as financial The Conservative Manifesto advisers. What has bappened

whole operations is described as

In Tory policy since "The Right Track," and even since the election. The idea of selling off the more profitable pages is a state charges was the first since 1973 but was only £342,000: bence the complaints about the present financial structure.

This year the first since 1973 but was only £342,000: bence the complaints about the present financial structure. out, not least becouse it would

tinue as a holding company of broadly its present size and range of interests, which was exactly what the NFC wanted.

The Government has also accepted that the majority of the shares should be sold, and may even choose to sell the lot. The BP solution has been abandoned. Again, that accords with the wisbes of the NFC. The board apparently wants to get out of the public sector altogether.

The next step will be to change the legal form of the corporation into that of a company with shares. That will be done through the forthcoming Transport Bill which should be enacted by next summer. But there will still be no bnrry to sell. It will be a question of waiting for the 1980 results. The earliest date for the sale therefore is probably the therefore is probably the antumn of 1981. Current think-lng is that the shares will then be disposed of in one go rather than in several stages, though it is still open whether the Government will seek to retain any stake at all.

So much efor the planning. There are also snags. The chief of them is whether the NFC in its entirety really is a saleable proposition. The corporation made a record trading profit last year of just over £20m on a turnover of £407m. Its net profit after charges was the first since

been hit by the road haulage strike, the engineering dispute leave the problem of what to do and the strike at Kellogs corn with the remainder. Offers to flakes, of which it is the main buy some of the NFC's most carrier. The forecast is still for attractive assets—such as a profit, but it will probably be cially separated, with substantal The Conservative Manifesto advisers. What has bappened buy some of the NFC's most carrier. The forecast is still for tial private investment then this year said simply: "We aim since is that what amounts to a attractive assets—such as a profit, but it will probably be going into the corporation. It to sell shares in the National joint committee has been set up Tempco, the cold storage consmall. That is why it is necessary

share ownership, yet it seems If may seem a relatively small unlikely that that will occount issue on which to have dwelt at assured by the most successful of them that they do not.

There may be also problems with the unions, none of whom are happy about the prospects. There have been some suggestions that they might buy the shares themselves, and neither the Government nor the NFC would object, but they do not seem to have got very far. The Lahour Party has been relatively quiet on the matter, concentrating its fire on the sale of the shares in BP. In any case, its own record on road transport does not exactly entitle it to speak with authority.

Scepticism

In the end the sale will probably depend on the NFC's performance over the next year or so and, of course, the price. In spite of the scepticism about the extent of the corporation's recovery and the real value of its assets, there is no denying that there is a certain amount of City interest in what is going to price is right.

out of the public sector, though years since the preparation of the question would remain "The Right Track." It takes an the question would remain "The Right Track." It takes on whether it would stay out. It is awfully long time for a political entirely possible that a new alea to become reality. Labour Government would insist on renationalisation, in which 60p.

The Government has accepted see whether the NFC really is in the arguments of the 1950s and that the corporation should con- a recavery situation and to 1900s. The test of the present decide how to conduct the sale. Government's policy is whether Some of the shares will be offered to employees as part of the Tory philosophy of wider

It may seem a relatively small for much of the total. No other such length. Yet it illustrates transport company in this coun- the time it takes successfully to try appears to be big enough make a change of direction to buy the NFC en bloc, even even in a small area of Indusif it wished to do sa and one is trial policy. Unlike the BP sale, the primary purpose of dispos-ing of the NFC will ant be to raise revenue and cut the borrowing requirement: the returns will be 100 small to rowing make much difference. It is the withdrawal of the state from activities in which the Conservatives think it should not be involved. As Mr. Fowler putit: "We see no reason why a firm which runs road haulage, removals and coid storage and competes with free enterprise firms should be in the public sector.

The achievement of this one small sale, however, will 12ke several years, and even then it may not stick. That is the mea-sure of the problems the Conservatives are up equinst in their attempt "to turn the country round." There appears to be no great popular enthu-siasm for selling oil public assets to the private sector and, in this particular case, no great intenest either. One must confess that one's own reaction to the proposed sale was: does it really matter who owns the NFC? What is impressive in a happen. Buyers almost cer- was is that somebody should be tainly could be found, if the getting on with it, invertbeless. When the first share is said, it Road haulage would then pass will probably be nearly five * Conservative f'altitea! Centre:

Malcolm Rutherford

Letters to the Editor

UK-U.S. tax treaty

British Railways.

From Mr. M. Grylls, MP

Sir,-It would be the ultimate irony if Britain's Government, so clearly determined to create not operate in reverse; and the right conditions for industry some of that personal wealth to prosper at bome were, hy pre-cipitate action, to damage our multinational's U.S. investments. things go wrong and the com-While much of British industry with the UK has lagged behind our main competitors both in investment and productivity, overseas British companies have heen outstandingly successful. For example, in the U.S. Britain has more investment than a other foreign country. In 1975 UK investments in the States were worth \$7bn.

" precipitate which many of our leading industrialists fear, is the ratification by the Government of the UK/U.S. Taxation Treaty. Originally, this treaty, in clause 9 (4), banned individual states, auch as California, Alaska and Oregon, from applying unitary taxation on a "world-wide taxation on a "world-wide reporting system." Alas, a year ago the Senate struck out clause 9 (4) from the treaty. Now Britain has the option either of ratifying the treaty as amended, so leaving our investments in California, Alaska and Oregon, etc.. subject to this ludicrous tax, or "sitting" on the treaty for a time 10 see whether separate U.S. legislation is enacled to stop such melhods of

unitary taxation. unitary taxation.

The Government is, of course, under pressure from our insurance companies, U.S. oil companies and from HM Inland Revenue, to "sign and he damned." But, to do that would be to aborden our companies. be to ahandon our companies operating in states such as California to the vagaries of unitary taxation. A wiser plan, surely, would be for the Government to hold back, for a time, from rati-fying this treaty and do all in is power to encourage Congress to pass legislation to deal with this problem. Delay in ratification is Britain's one chance to demonstrate effectively its tary taxation; it would also chow IIS corporations who show U.S. corporations who sland to receive some \$500m of tax back from our Treasury. that if they want their money they must persuade Congress to

legislate against unitary taxa-tion by individual states.

It look the U.S. Senate two years before il dealt with the treaty, so a simllar delay hy Britain could hardly be criticised. Arm-twisting it may he, hul that is what "fair" treatles are all about. Let us see Her Majesty's Government standing up for what is, after all, a genuine British interest. A \$7bn interest to be precise! Michael Grylls. (Vice-Chairman Conser Industry Committee). House of Commons. SWI.

To audit or not to audit

From the President. Association of Certified

Sir, — I support Mr. John
Butterworth's view (October 9)
that the filling of audited accounts at Companies House is a reasonable price to ask for the protection of limited liability.

Incorporation is more than a Incorporation is more than a legal thing. It endows the owners or sbareholders of proprietary companies with sub-

bothered to form private comparallel pieces of the executive Mrs. M. Rich-Jones, oppries For the numers, limited organisation focussed on "Nutlands," panies. For the owners, limited liability protects their personal wealth from claims arising from business transactions. This does some of that personal wealth may have been accumulated from business activities. When pany folds np, those who deal with it and those employed in it are exposed to loss and suf-

fering.
In the article (October 3) which originated the correspondence in your columns, that an audit review was auggested by the profession. The audit review suggestion has appeared from writers in pro-fessional journals and has been discussed in professional circles. The profession as such has not advanced it. The suggestion has been supported by many larga auditing firms, but the users of accounts are opposed to it. Regrettably the Govern-ment's Green Paper "Company accounting and disclosure" is stepping backwards in this context in proposing a dilution of statutory accounting and audit-ing requirements for the smaller company. The users of accounts who would be pre-judiced by the Government's proposals desarve the fullest support which the profession

can give. Amory Pakenham-Walsb. Association of Certified 29, Lincoln's Inn Fields, WC2.

Non-executive directors

From the Managing Pariner, Corporate Consulting Group Sir,-Hugh Parker (October 10) emphasises the potential role of the non-executive direc-

fore of the non-executive director, or at least his plural "bloc" form, in monitoring the strategic performance of a company from a different vantage point to that of the executives, who are understandably identified with the appropriateness of past decisions. They are however, only one

component of corporate leader-ship, and the reality is that even several non-executives of the appropriate quality on a hoard (bow many hoards are currently in that position?) will remain relatively powerless to infinence the shape and pace of out that the whole question of strategic development (as the airport should be considered strategic development (as the airport should be considered opposed to monitoring its effect in the national context and not tiveness) unless there are corresponding changes in the corresponding changes of corexecutive components of corporate leadership of at least a ment of Stansted as a third London Airport would irretrievely

normally surface critical strategic issues and options for hoard consideration; agendas of boards give scant attention to north and south of England, underlying Issues as opposed to driving a further wedge between the "two nations," which Conserperformance and announcements; it is not easy to identify the chief strategy officer of a husiness except by implication from another role; strategy is held to be the prerogative of is the faction of centralisation, line executives, who not surpris-ingly carry forward their own

Perhaps the most effective way to encourage a strategic focus in hoardrooms is to estabfocus in hoardrooms is to establish a strategy committee of the of the vicious circle, airport To reduce this damage, scienSomerset.

strategy, if only defensively at the outset. Good non-executives on the strategy committee of a Flying first mixed hoard are likely to be more effective in strategic terms than the introduction of a supervisory board with the tendency, in this country at least, to become a representative council of conflicting and

adversary groups. Leslie Dighton. 24. Packingham Gate, S.W.1.

Bite in the boardroom

From the Managing Director,

Sir,-Hugh Parker (October executive directors on company boards. There is no doubt but discount passengers. that a group of independentlyminded objective and clinically critical directors would help improve the performance of many companies.

The problem is to activate the concept. It is the role of sharebolders to seek out and elect such directors. If they are apathetic the board remains self-perpetuating.

Again one has to evaluate the motivation and commitment of such independent, non-executive directors since obviously their rule would not be easy. Too low a few would prejudice their commitment, and one too high possibly effect their complete objectivity.
The third issue which I

the initial issue which I believe requires consideration is the authority of subsidiary company boards to co-opt independent non-executive directors, a matter which I feel may well be very desirable. In my view it would be appropriate for the Stock Exchange, CBI and the Institute

party on this issue. M. I. Wehb-Bowen. 35-39, Maddox Street, W1.

Third London airport From Mrs. Rich-Jones,

Sir.—Although I agree with Mr. Wesley Paxton's views (October 10) on the third Lon-don Airport, I wish to point solely hy reference to the south

ommensurate and Information systems do not ably tuin a large area of un-ormally surface critical stra- spoilt English countryside. It would also set the seal on a permanent imbalance between the vative policy seeks to unify.

exemplified by the concentra-tion of nationalised industry tion has deprived the north of industries.

stantial advantages. If it did hoard, not so much because of policy must go band in hand not, tens of thousands of businessmen would not have have, but to ensure there are south east to the north.

class

From Mr. A. Lucking.

Sir.—You report (October 13) that the Guild of Business Travel Agents has criticised British Airways for scrapping first class lounges on its Jumbo jets, and fears that the business will transfer to Pan American.

Currently, first class service is. and with the American determination to enforce their antitrust legislation, all the airlines will be forced by the ensuing price competition to cut out such losers. This will benefit the 10) made an excellent point losers. This will benefit the regarding the requirement for economy fare passengers, who a "critical mass" of non- at present have to crossat present have to cross-subsidise both the first class and Airways

anticipates the results of world wide airline deregulation, and is right to do so. A. J. Lucking,

Flat 20, 17 Broad Court. Bow Street, WC2.

An extra journey

British

From Mr. P. Bates Sir,—A personal experience may reinforce the call, by my may reinforce the can, by my one-time fellow civil engineering student Sir Colin Buchanan, for analysis of air traffic forecasts which he made in your issue of September 27.

My wife and I travel from

Prestwick to Montreal soon. British Airways insists that our return (on an advanced booking fare) is via London and Glasgow airport, so boosting the statistics for London airport. On two previous occasions we travelled from Scotland to Montreal from Prestwick and of Directors to set up a working returned to Prestwick on sche-duled flights. Broompark, Jamestown, Strathpeffer, Ross and Cromarty,

Fishing in the North Sea From the Chief Executive,

National Federation of Fishermen's Organisations Sir,-News that Danish fisher-

men are considering defying United Kingdom measures to restrict fishing for reduction purposes (October 11) prompts some observations. The pont box, where the Danes wish to return, is an area off the north east coast of Scotland where no one, Danes, British or any other fishermen may catch Norway pout. The House of Commons Expenditure Committee explained why it is there: "North Sea baddock (and also whiting and other white fisb) stocks have been seriously affected by the industrial fishing for North was proported by the industrial fishing for North was original. Nor did he mind way pout pursued, mainly by when I did not find it funny. Danish and Norwegian vessels, "Never mind," be said, "Arthur with small-meshed trawls. Balfour did not think it funny, Immature haddock, whiting, either. Besides," be added. headquarters in London to the with small-meshed trawls. detriment of the prosperity of Immature haddock, wbiting, the north. This centralisa etc., have heen taken in large numbers and converted into its due share of company head- fishmeal, thus reducing the quarters and associated service stock exploited for buman consumption with conventional

tists recommended, through ICES (International Council for the Exploration of the Sea), prohibition of fishing for Norway pour in that part of the north western North Sea where the juvenile stocks of baddock and whiting were at greatest risk. Although agreement on a closed area was reached in NEAFC (North East Atlantic Fisheries Commission) in 1976, Denmark objected and the UK therefore proposed a closure as a Com-munity measure in 1977. After the UK had taken the initiative and had made an order under national legislation this was finally adopted." The pout box national scientists, it is wholly within UK fishery limits and it

was recommended by interdoes not discriminate between fishermen from different EEC member states as it applies to But Danish fishermen do not only fish in the pout box, they go wherever fish is available in

sufficinet quantities to feed tha very large Danish fishmeal in-dustry. Nor do they only fish for Norway pout. The story of the North Sea berring indicates the magnitude of the problem, and this is only one example. Over many years in the 1960s and 1970s Danish vessels regularly caught between 200 and 300 thousand tonnes of herring from the North Sea and the Skagerrak, largely for industrial use, and even as late as 1977 three quarters of the Skagerrak herring catch was used, for reduction to meal.

(This compress with an annual. (This compares with an annual British North Sea catch over the same period of about 20 thousand tonnes, almost wholly for human consumption.)

The consequences of the in-

dustrial fishery for herring in the North Sea, the destruction of the fishery and a ban on herring fishing, are well known. The British Government cannot stand by and allow the same thing to happen to the white

The attitude of other EEC members, industries and govern-ments, towards conservation sticks in the throats of British fishermen more than any other aspect of this long and sorry history, and the remarks of Mr. Toernoes of the Danish Fishermen's Association are no excep-tion. He should understand that sooner or later the Danes were bound to reap the consequences of building a fishmeal industry on such fragile foundations, and that the solution to the difficulties of Danish fishermen does not lie in more destruction. D. A. Palfreman. Exchange Building, Fish Dock Road, Grimsby.

Butlers, Eton and Harrow

From Mr. H. Hobhouse Sir,—Your jokesmith, usually so felicitous, is faltering. The story (October 16) about Eton "Arthur always said that they told it about Harrow in the 1860s."

Henry Hobhouse,

GENERAL UK: Prince Philip speaks at Guild of Air Pilots and Air Navigators 50th anniversary din-ner, Guildhall.

Mr. Ron Hayward, Lahour Party general secretary, speaks at Fareham Lahour Party diamond juhilee dinner.

Miss L. P. Chibesakunda, Zamhian High Commissioner, addresses Royal Commonwealth Society dinner, Bristol. Overseas: Mr. Harold Brown, U.S. Defence Secretary, starts

two-day visit to Tokyo. Mr. Sadek Tabatahai, Iranian

OFFICIAL STATISTICS

(September).

Today's Events

Deputy Prime Minister, meeta
Herr Hans-Juergen Wischnewski,
West German Chancellery State
Secretary, Bonn.

Final day of Financial Times
conference on Brazil—outlook for
1980s, Rio da Jaoeiro.

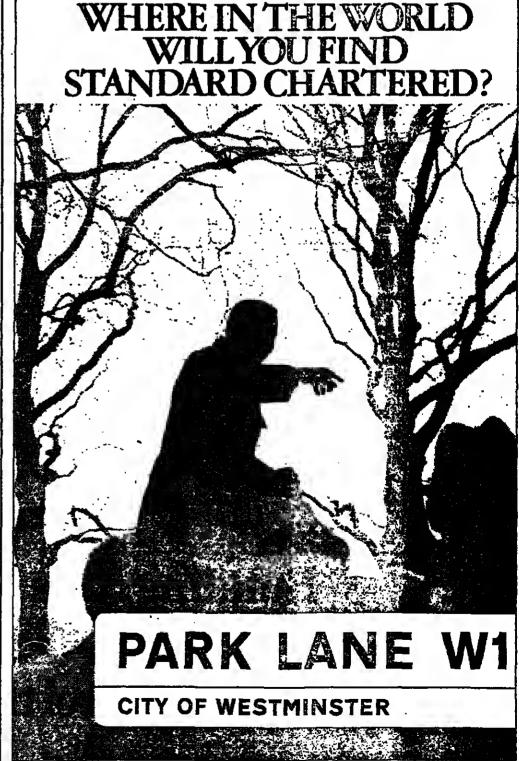
Final day of King Jean Carlos
of Spain's state visit to Swedeo.

OFFICIAL STATISTICS

Banks, Fairriew Estates, Peters
Slores Interim dividends; SozoInterim dividence in Interim di DEFICIAL STATISTICS

Retail prices iodex for September.

Tax and price index Compco. 7, Albyn Place, Edinburgh, 11. Meat Trade Suppliers, Winchester House, 77, London Final dividends: Sidney C. Wall, EC, 12.



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Hawker Siddeley declines Ibstock £5m and warns on strike costs rights issue

POOR PERFORMANCE by some UK-based operations and lower interest income left first half 1979 taxable profit at Hawker Siddeley down from £55.6m to £53.1m. Looking to the second six months the directors of the electrical and mechanical engineering group warn that the company will have to carry the cost of the national engineering strikes which bit the majority of its units in this country.

Sales were np from £480m to £555m with the UK content better at £410m, against £351m, and overseas at £145m (£129m). With the share of associates again at £4.1m trading profit was held at £48.6m but interest income was down from £7m to

Tax, with the deferred element treated in line with SSAP 15, took £18.8m (£17.3m) and £6m against £1.3m, went to minorities leaving stated earnings per 25p sbare some 31 per cent lower at 14.3p (18.8p).

The net interim dividend is stepped up to 3p (2.1047p). A total of 7.5p was paid from record profit, including six months of Carlton Industries. of £118m for 1978—the first full vear after Hawker's aerospace

interests were nationalised.

Trading by overseas units was generally good during the halfyear, but this performance was not matched by several of the UK operations, which were affected by national, and in some cases, local industrial relations problems. Additionally, in some traditional markets, political changes had a serious adverse effect on trade with Britain.

improve operating economics, adjustments are con-tinuing to be made in the company's UK units where adverse influences are likely to be of a longer term nature, the

Industrial and marine diesel engines, switchgarr, and generaling sets particularly, attracted poorer markets than previously, in cootrast with railway and mining activities, electric motors, secondary batteries and automotive diesel engines, where demand was sustained at a better

Hawker Siddeley Canada had huoyant period, helped by a high export demand for railway freight equipment, particularly for the U.S. and the relative weakness of the Canadian dollar which has assisted competitive exporting from Canada.

Adoption of accounting make progress, standard No. 15 Increased posttax profit for the comparative are in band at Southern Indus-half-year by £12.2m and released tries (Groydon) and Spencer £90.5m from the related reserves.



Sir Arnold Hall, chairman of Hawker Siddeley . . . still counting the cost of the engineering strike.

Spencer Gears up to £0.45m

RECORD taxable profits of f450,363, against £390,240, are reported by Spencer Gears (Holdings) for tha year to June 30, 1979. Turnover rose 14.5 per cent from £4.34m to £4.97m. The directors say the current year bas started well with increased order books while sales in July and August were well up compared with the same period in 1978.

Over 70 per cent of group profit was earned in the second half-at midway the surplus was £123,305 (£105,776)—with good results from Southern Industries (Croydon) and Soothern Industries (Coolers).
Spencer Gears continued to

Major expansion programmes Gears, where new factories will go into production in the

current year, the directors add.
The net total dividend is The net total dividend is effectively raised from 0.6065p to 0.9p, with a final of 0.65p.

Tax takes £71,258, against £59,587. Earnings per 5p share are given as 4.15p (3.62p) after diluted tax charge, and as 2.34p (2.15n) on full charge.

(2.15p) on full charge. Pre-tax profit was struck after interest of £78,176 (£49,783). Retained balance came through higher at £296,888 (£275,248).

London & Montrose

Gross income of London and Montrose Investment Trust in-creased from £L03m to £1.22m in the year ended September 30. 1979 and the total net dividend is raised from 5.9p to 7.15p with a second interim of 5.15p. Management expenses totalled 588,829, against £57,990, the intarest charge was £18,856

(£17,100) and tax took £424,363 compared with £366,671. Earnings per sbare are stated as 7.22p, against 5.99p. Net asset value per sbare at year end amounted to 270p (276p).

Shareholders of hrickmakers crease in pre-tax revenue from Ibstock Johnsen are being asked to put np almost £5m net by way of rights to refinance part of the borrowings for the acquisition of Glen-Gery Corporation. a U.S. manufacturer of face hricks.

A total of 79m new 25p shares is being issued at 65p per share as 4.334p against 4.372p and crease in pre-tax revenue from

A total of 7.9m new 25p shares is baing issued at 65p per share are stated as 4.934p against 4.372p and on the basis of two-for-five. The net asset value per share is shown as 125p compared with issue is being underwritten by London and Yorkshire Trust 122p. Tax charge is £107,000 (£113,000) andthere are £169,000 As forecast in September, the directors intend to pay a net final dividend of 3p for a total of 4.5p (£164,000) tax credits applicable

to franked income. At September 30, 1979, £64,621 They estimate a 10 per cent drop in full-year pre-tax profits to \$4.5m, with a second half figure of around \$2.25m.

The profit for the 51 per cent convertible unsecured loan stock 1995-2000 was converted into ordinary of around \$2.25m. The profit forecast for the second half includes a contribution from Glen-Gery from August 6, 1979. being compulsorily converted or repaid.

Hawker **Marris** into loss

The directors say that the fore-cast allows for recent increases in rates of interest and includes

profit from the U.S. somewhat lower than anticipated two or three months ago, reflecting a re-assessment of trading policies and

stock valuation of Marion Brick

Group consequent upon its integration with Glen-Gery. Gareful consideration is being

given to the actions required to

deal with continuing and un-acceptable losses in Belgium, expected to amount to £1.2m for

the full year, they add.

Brokers to the rights issue are
Laing and Cruikshank.

It is unfortunata that Ibstock

Johnsen's £5m cash call coincides with a rather disappointing

profits forecast when the market was expecting at least a full recovery. It appears that the company was initially rather

over optimistic in assessing its U.S. inventory values, while Belgium losses continue at an unacceptabla level. The sbares allipped 6p to 76p, where the dis-

count on the overnight price is cut from 20 per cent to 17 per cent; with an ex-rights yield of

8.8 per cent. Ibstock is not giving much away. However, while the immediate prospects look muted, the company should be able to rally next year. Higher profits

should be attainable in both the VIX and the U.S. while Belgium losses could be curbed if, as expected, some radical surgery is implemented immediately. Post rights, net borrowings will be at the more comfortable level of just under 50 per cent of shareholders' funds.

Gen. Scottish

For the year ended March 31,

1980, the directors if the General Scottish Trust estimate an in-

comment

TABLEWARE TABLEWARE manuacturer
Hawker Martis reports a pretax loss of £170,060 in the half
year to June 30, 1979, compared
to a profit last time of £98,166.
And while improved results
are normally to be expected in
the second balf, say the Board, it
is the analy to profit that the is too early to predict that the recovery will be sufficient to off-

set the first six months' deficit.

A period of reorganisation resulting from the introduction of new products and measures to improve productivity was made more difficult by a number of ontside factors, say the the

Home sales were affected by the severe winter weather and the initial sbock of the increased VAT rate. Some export sales were irrevocably lost because of the road haulage strike and con-ditions were made more competitive by the strengthening of

sterling. Redundancies arising from the reorganisation have cost £24,925, and the Board say additional short term costs of a similar magnitude have been charged against profits. No dividend will be paid; last year an interim payment of 1.97p was made, followed by a final

of 5.17p, on pre-tax profits of Sales slipped this tima to £1.72m (£1.79m) and the trading loss came out at £64,273 (£137,316 profit). Interest takes £80,862 (£38,150). £188,000.

Medminster profit and dividend up

Following the first half increase from £78,445 to £96,320, profits of Medminster improved from £202,714 to £256,795 in the year ended June 30, 1979, before tax of £134,399, against £119,904. final dividend is 1.25p, lifting the total from 2.02665p to 2.25p. The group specialises in furni-ture hire and sales and trades as shippers and forwarders. The ultimate holding company is John Delaney Group.

BETTER-THAN-EXPECTED profits are reported by Brooke Bond Lieblq, the tea and food combine. The group made taxable profits of \$41m, compared with \$43.8m, in the year to June 30, 1979, on turnoyer down from £756.2m to \$649m. Half-time pre-tax profits \$41 by more than \$44m. fell by more than £4m.

The dividend Is being lifted from 3.0863p nat to 3.55p with a final payment of 2.635p. Stated earnings per 25p share rose from 7.71p to 2.65p.

The directors say the UK business did particularly well. It contributed 39 per cent of total profits, compared with 20 per cent the previous year.

They add that the principal gains cama from bigher distribution volume, elimination of losses following the closure of unprofits.

following the closure of unprofitable oversess companies and lower interest costs—down from £7.34m to £4.12m.

F7.34m to F4.12m.

Final group trading profit of £39.2m was down only £1.6m.
Currency profits earned by overseas subsidiaries were affected by changes in exchange ratas. If these could have been translated at the more favourable rates of June, 1978, profits would bave heen £3.4m bigher, say the

But trading profits in Africa and Asia were down significantly, due mainly to the lower tea price on plantations.

Brooke Bond India bad a very. successful year but its contribution to profits was reduced because of the change to asso-ciate status. Profits of Brooke Bond Pakistan which is a 50.7 per cent subsidiary were much lower. Areas other than Africa and

Asia earned higher profits in the
second-half than was expected
at midway. In addition, there
was a first-time contribution of
sterling and the final deconsoli-

HIGHLIGHTS

but better than expected

Brooke Bond dips to £41m

Lex looks at the speeches made at the Lord Mayor's banquet by the Chancellor and the Governor of the Bank of England regarding the control of the money supply. On the corporate news front Hawker Siddeley reports profits slightly down at £53m. However stripping out acquisitions and overseas profits growth, reveals that some UK activities (in particular the disel business) experienced a squeezer on profits. Mean-time Brooke Bond Liebig shows a sharp recovery in UK profits leaving the year figure better than expected at £41m. Finally Lex considers the Rothschild Investment Trust offer for Hume. Link House's offer for sale bas closed well oversubscribed and there is news of the next company to come to the market.

The tock Johnson launches a near £5m rights issue to cover borrowings from earlier acquisitions. Elsewhere in the inside pages comments are made on UEM, Saga Helidays, Platignum and Lee Cooper.

to £18m the directors said they huildings of £1.81m (£3.07m), expected second half profits to Tax took £17.51m (£21.72m). he closer to those of the previous year. They warned that from £14m to £22.75m after an profits from other areas to show minorities down from £2.29m to

an overall improvement.
The board now says growth The board now says growth in sharebolders' funds was beld back by the effect of the stronger pound on net assets overseas. The translation of bese into sterling led to a reduction in value of £16.5m which has been taken to reserves in accordance with the group's practice.

The cash ontflow during the year on acquiring investments new subsidiaries was £23m. and these did not give rise to The directors add that the of currency translation into sterling and the final deconsoli-dation of Brooke Bond India.

The balance sheet shows shareholders' funds at £214.8m (£208.9m) and medium and long-term loaus down from

	Y	ee r
	1979	1978
	6000	*£000
Sales	648,952	756,202
Trag, profit before int.	40,638	46,918
Associstes	2.596	1,138
nterest charges	4,124	7,342
rading profit	39,210	40,774
Profit on Isnd and		
buildings sales	1.815	3.066
Profit before tax	41,025	43,840
Tax	17.506	21,717
rofit after tax	23,519	22,123
To minorities	1,280	2.291
extraordinary items	495	15,833
Attributable	22,734	13,999
Dividends	9.128	7.935
Retained	13.808	6.064
2 Comparative flaure		ted on

during the year, principally

Bushells in Australia

At midway when the taxable

Surplus was down from £22.22m

At midway was down from £22.22m

Conder coming to market

HOT ON the heels of Link's employees by the profit sharing sories and picture frames, success comes news that another scheme. reported profits before covenies and company is planning to that makes Conder a fairly anted donations and tax, of small company is planning to come to the market with an offer for sale next month.

Conder, which is the UK leader for steel framed buildings, is finalising plans to make an offer for sale of around 25 per cent of the equity raising £2m. The date of the issue is not finalised and no doubt merchant bankers Rothschild and stockbrokers W. Greenwell are looking at the timing of the sale of BP shares which are overhanging the market.

However BP is unlikely to bave a material impact on a Conder's issue which is not big enough to even warrant Bank of England permission.

The offer sale will not raise any new money for the company. The shares on offer will come from existing bolders, including Wimpey which bave been share-bolders since 1964.

One of the questions which the issue poses is bow the market will react to a company passing on a slice of profits to

That makes Conder a fairly rare animal but the backers to the issue reckon that potential investors will look at the profits after the staff scheme.

In 1978 Conder made profits of £1.85m pre-tax on sales of £66.5m.

Elbief expects poor first six months

The outcome of the current year's first balf for Elbief could not be other than disappointing, Mr. S. Prais, chairman, told sharebolders at the annual meeting.

Orders were again picking np need to be exceptionally good if man for County Bank, the undercompare favourably with those of the previous year.

For the year ended April 30, 1979, the group, maker of hand-bag frames, leathargoods access-

£363,679 against £338,633.

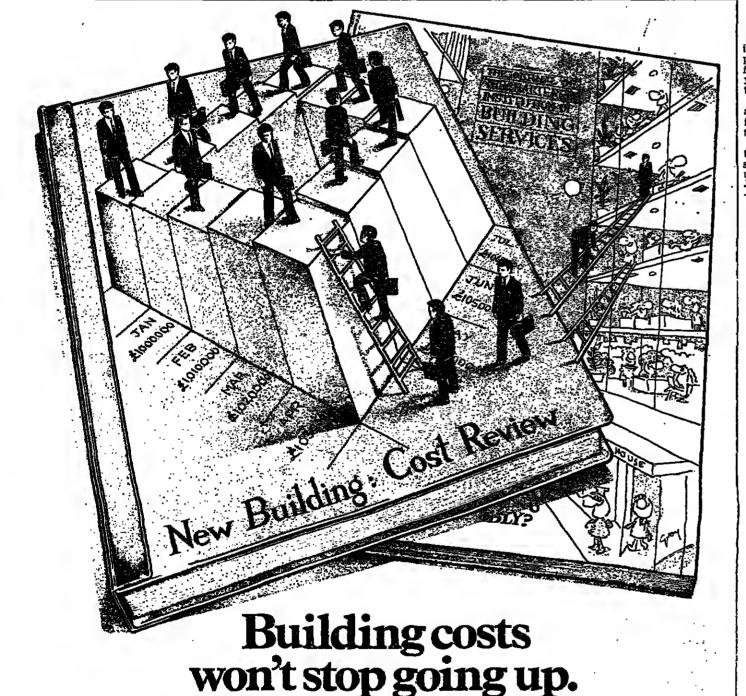
The chairman said increasing costs were eating away the advantage of increased sales for the early part of the year and a general feeling of uneasiness in the trade was not helped by the disruption of the engineering strike which curtailed output during the past two months

Link House success

The offer-for-sale by Link louse Publications of 3m ordinary shares at 125p per share closed yesterday heavily over-subscribed.

Applications were still being counted last writers, estimated that the issue would be at least 25 times over

Details, including the basis of allotment, will be announced today.



But you can control them.

No one's going to stop building costs going up for a while vet. But contrary to the impression you may have got from certain well-publicised contracts, costs can be kept under control - and

a lot of the people who know how to do it are working for Bovis. Bovis save you money in two ways; by not wasting time and by technical ingenuity. When we re-constructed half of the former Biba building in Kensington for Marks & Spencer we

finished in time for Christmas 1977, over a year earlier than orthodox methods would have achieved.

The architects for the IBM building at Greenford thought the job nearly impossible, but perhaps Bovis could do it. The go-ahead came on January 16, 1977; we were on site by February 1, delivered the first phase a month early and the whole £4 million worth in just 13 months.

What Boyis contribute is, above all, management. If you would like to know how our methods could save you money, get

in touch with John Gillham on 01-122 3488.

Bovis Construction Limited. Bovis House, Northolt Road, Harrow, Middx, HA20EE. Telephone: 01-4223488. Please send me details of your services. Company Address **Bovis**

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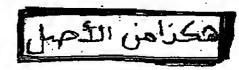
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August 1979





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HEALT

YÖU'LL BEIN GOOD COMPANY READING FINANCIAL WEEKLY



Sir Peter Parker

Chairman, British Railways Board.

Travelling by train, with all that time to read and reflect, the Financial Weekly is proving an informative companion-and amusing too; and as Disraeli wrote, "Pleasure should follow business". Much to argue about—but it's a lively and enhancing perspective.



Raymond F. Miller

Senior Vice President, Bankers Trust Company, and Chairman, American Banks Association of London.

Financial Weekly provides perspective on the week's financial news and helps me prepare for the week that is ahead. It's invaluable for the international banker,



Lord Boyd-Carpenter

Chairman, Rugby Portland Cement.

There is so much that one needs to read nowadays in order to keep oneself fully up-to-date that it is a particular help to have a paper such as Financial Weekly which gives such a splendid summary of the economic and financial news in a balanced and sensible way.



Moss Evans

General Secretary,

Transport and General Workers' Union.

I read Financial Weekly because I find it keeps me appraised of what is happening in industry and of investment decisions. Its articles are written by specialists who talk to leaders of industry and give an insight into the way they are thinking.



S. M. Yassukovich

Managing Director,

European Banking Company.

I have been a regular reader of Financial Weekly for some time now and I am particularly impressed by its comprehensive and thoughtful coverage of the Euromarkets. Travelling frequently during the week it is particularly helpful to find an accurate report covering the salient points of Eurobond and Eurocredit market activity as I do in Financial Weekly.



Sir David Nicolson

Euro-MP for London Central

and Chairman, Rothmans International. I get masses of papers on European and

other matters crossing my desk. Financial Weekly is one of the very few journals I take home to read. To me it is valuable and readable: I like its personality which is different to other financial publications.

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Saga Holidays hit by £419,000 charter loss

pre-lax profits of Saga Holidays, tour and hotel operator, at £2.03m for the year ended June 30, 1979, compared with £1.91m previously. The result was struck after an exceptional £419,000 loss on the charter of the cruise ship TSS

Turnover for the year advanced from £18.55m to £23.15m, while profits included an iocrease from £0.99m to £1.25m in interest receivable on

The directors say all areas of the group's business shower satisfactory growth in turoover and profitability was good except in the cruise division.

PROFITS before tax of United Engineering Industries increased sharply from £684,000 to £1.03m in the first half-year ended July 31, 1979. Turnous

\$1, 1979. Turnover improved from £4.42m to £6.4m.

Tax takes £536,000 agaiost 5356,000 giving earnings per share of 2.96p compared with 2.24p. The interim dividend is

lifted from equal to 0.9p to 1.35p
—last year's total was an equiva-

lent 2.43p from pre-tax profits of

The Manchester-hased group trades as a maker of heating systems, TV cameras, and elec-

Alfred Walker

City of Aberdeen Land 5.75 Craig and Roseint. 2.53 East Rand Gold ...int. 253

Free State Geduld 235;
Generat Scot. Tst. int. 2
Gulldhall Prop. 3.44
Hawker Marrisint, nil
Hawker Siddeleyint. 3
Industrial & Geol. int. 0.9

Jersey General Inv. int. 7t
Lee Cooperint. 1.4
Ludn. & Mont. 2nd int. 5.15
London Shop Property 2.15

Platignum int. 0.16
President Brand 180
President Steyn 117.5
Presiwich Parker 0

Spencer Gears 0.65 Taytar Pallister ...ini. nil

Welkom Gold int. 1.35
Welkom Gold 67.5
Weslern Hldgs. 375

UBM Groupint. 2

Norman Hayint.

Free State Geduld

improvement for the spring 1980 programme is expected. Bookings for the autumn 1979 programme have reflected a trend away from overseas and

cruising bolidays towards UK bolidays. Tax for the period takes £1,08m against £0,98m, leaving net profits £25,000 higher at £956,000. A 5p oet final dividend makes a total of 7.5p per 20p share, compared with a single 4.5p last time.

Trade with the continent has

ing contracts and property development group.

Corre- Total sponding for

4.04

Improved results are in As reported, a disappointing prospect for Alfred Walker and second half in the year to April

DIVIDENDS ANNOUNCED

Dec. 7

Dec. 13

Dec. 7

Jan. 4

Dec. 7

Jan. 4

Dec. 5

Dec. 7 Dec. 7

Dividends shown pence per share net except where otherwise stated

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. - † Subject to Jersey lax. § Plus special Jubilee dividend of 10p. ¶ South African cents

comment

A SLIGHT fall from £1.12m to On the current year, they state reasonable performance despite £1.06m in the second half left that growth will be restricted in a large loss on its cruise division, pre-lax profits of Saga Holidays, the first half, but a significant but the market did not think ting the advertising hrochures. The company claims that this will not happen again and that customer loyalty and its flexibility in designing holidays for the over-60s set will contribute to a improved victors in

hut the market did not think that much of the figures and sent the share down 10p to 185p yesterday. The loss can be traced to the TSS Atlas, a ship which went through 11 sailings with excess capacity and which suffered from delays in distribut-

tribute to an improved picture in future. The 1979 dividend of 7.5p net yields 5.9 per cent, while the p/e comes to 11 on a full tax

UEI tops £1m in first half Son, says chairman Mr. Raymond 30, 1979, slowed the group's Walker in his annual review, if mortgages become less difficult to ohtain. The company holds a £47,500 profit hefore tax. Taxtations. mortgages become less diment turnround from a 243,000 less to obtain. The company holds a 247,500 profit hefore tax. Tax adequate land stocks for future able profit for the year was requirements, and he hopes the increase in building society rates to investors will improve the sldiary AW Construction, which inflow of funds and restore the was sold on July, 31, are confidence of potential bouse excluded.

inflow of funds and restore the confidence of potential bouse The most important factor leading to the disappointingly continued to expand, and the small profit, says the chairman, current year should hring a was the loss of nearly three further jocreasa in exports which, as the henefits of improved production hecome fully effective, should ensure a successful future for the buildmooths' production due to the severe winter. In addition, losses occurred on the comple-tion of several local authority

Despite hopes at the halfway stage that payment of a dividend might be possible, the board does not consider the results now justify one. The last dis-tribution was a single dividend of 1.75p in 1975.

Meeting, Birmingham, Novem-

Guildhall **Property** on target

IN LINE with the forecast of around £800,000 made last November in the annual report. pre-tax surplus of Guildhall Property Company was a record £810,607 for the year ended Juna 30, 1979, compared with £632,228 previously. First-half profits were ahead from £29,920 to £378,550.

Tax charge for the year was up from £313,970 to £405,590, leaving a net surplus ahead at £405,017, against £318,258. Stated earnings per 25p, share

moved up by 1.42p to 6.46p, while a final dividend of 3.435p raises the total payout from 2.69p to

company has "close

Uranium

Anglo gold mines on the crest of the wave

MINING NEWS

BY KENNETH MARSTON, MINING EDITOR

South African gold and uranium producers is hrought triumphantly to a close hy the mines in the Angle American Corporation group.

Accompanying the higher quarterly net profits, which are based on an average gold price received of around \$312 per onnce compared with ahont \$258 in the June quarter come sharply increased final dividends from the groups Free free. from the group's Orange Free State mines.

The latest payments cover the financial year to September 30 when the gold price received by the mines averaged only \$255—it closed at \$3831 yesterday—and are generally up to expertations

tations.

Notably good among the dividends, which are summarised in the following table, are those of Western Holdings and Weitkon. They raise tha dividend yields on tha two shares to over 16 per cent and, if gold prices hold at anywhere near current levels, further dividend increases Can further dividend increases can be expected in the current

F.S. Geduld . 235 185 185 130
Pres. 3rand . 180 115 85 55
Pres. Steyn . 117.5 65 50 30
W. Holdings 375 270 225 190
Welkom ... 67.5 42.5 40 25
The henefits of the past quarter's higher gold prices vary
from mine to mine with, of

course, the major gainers heing the more marginal grade produ-cers. At the same time all have taken advantage, where possible, of milling more of their lower grade ore. Costs have been reasonably well contained.

The higher gold prices bave also bad the beneficial result, in the cases of mines with substantial reserves of low grade ore, of increasing the economic reserves of ore. Where they have been recalculated, economic ore resarve figurs have been hased on assumed gold prices of \$254, \$269 and \$285.

Average hullion prices received by the mines are compared in the following table. GOLD PRICE RECEIVED (R per kilo-

		Genter	enaco
		Sept. 30	June 30
	ERGO	RB,332 (\$371)	R6,916 (\$254)
	Elendsrand	R8,531	87,128
1	F.S. Geduid	(\$318) · RB,187	(\$262) H7,022
	F.S. Saelpleas	(\$306) FIB. 460	: (\$259) R7,040
:		(\$317)	(\$259) RB,998
:	Prasident Brand	(\$309)	(\$258)
	President Rieyn	RB,393 (\$314)	R7,016 (\$258)
١	S.A. Land	R8,377.	R6,888 (\$253)
	Vaal Reefs	R8,457 (\$316)	R7,036 (\$259)
	Welkom	FIB.398	Ř7,02
	Wastern Ocep	(\$314) R8,414	(\$259) RS, 956
1	Western Hidge	(\$313) R8,290	(\$256) R7,023
1	Trouton. Milyer In	(\$310)	(\$259)

degrees, in the net profits because of Sonth Africa's sliding scale formula for tax. In the case of Western Deep pre-tax profits show an increase over the previous quarter of 41 per cent. but the net figure after deduc-tion of tax is only 6.4 per cent up.
The quarterly net profits are

investments.
In the year to June 30 pre-ta:

CRA bid for **BH South** can proceed

AUSTRALIA'S Federal Trea The OFS mines have henefited from increased earnings at their joint metallurgical scheme; its production is lower than in the previous quarter but it has gained from the higher gold prices as a result of the cureot bid. The East Rand Gold and Jranium (ERGO), dumps retreatment operation, has managed to raise its production after past difficulties to the best since the operation started last year. Ergo paid a first dividend of 25 cents (14p) for the year to last March and is oow declaring an interim for the current year

BH South shares and cash bid succeeds, the RTZ holding in CRA will fall to 60.34 per ceot with the Australian interest ris ing accordingly to 39.66 -per Three suitors have been attracted to BH South. The first was National Mutual Life

Association of Australia with a cash offer of A\$2.50 (129p) per BH South share which was rejected as "totally inadequate." This offer valued tha company at about A\$140m. Then CRA stepped in with an offer of four of its shares plus

A\$1.25 cash for every five BH South which valued the latter company at about A\$189m. This bid was recommended by the directors of BH South. Last week the third snitor appeared in the shape of Australia's Western Mining. This consisted of 50 cents cash plus one WMC share for each share in BH South and valued the latter company at A\$211m. The main attraction of BH South is its investment port-fulio which includes a 20 per cent stake in the Aicoa of Australia aluminium group. Yesterday CRA sald that discussions with BH South were continuing, these including an examination of the potential to integrate the assets of the two companies. "An examination of

NEW WITS

Exploration, Mr. Andrew Gnodde, its shareholders."

Free State Saulplans is heing granted loan facilities of up to

R30m (£16.9m) by Anglo American and President Brand

to finance its needs—arising from cash flow problems caused

hy the financing of the No. 3 shaft system—until June next year and has decided not to pay

a dividend for the past year to

September 30.
President Brand has decided

to open up for mining the south-western corner of the mine's lease area and to this end is to

sink a new shaft there with an estimated cost to completion of

For the time being the expenditure will he met out of profits hut "with doe regard to future dividend payments alternative methods of financing the project will be evaluated," it is

The new shaft is expected to

be commissioned during 1986. It will also give access to the Free State Development and Invest-

ment area, adjoining the mina's lease to the south, which is now heing drilled,

THE SEPTEMBER quarterly The increases in pre-tax profits says that the company expects reporting season from the have exceeded those, to varying to distribute slightly increased South African gold and uranium degrees, in the net profits dividends in the current year. In the annual report, he says that provided the average annual gold price received by the mines is higher than the \$228 per ounce obtained in the past year to June 30 and improved pro-ductivity is maintained, the group can look forward to increased dividends from its gold

profits totalled R3.8m (£2.14m). Earnings per share equalled 31.7 cents and dividends totalled 24

surer, Mr. John Howard, said yesterday that his government would not raise any objections under the Foreign Takeovers Act for Couzine Riotinto of Australia to acquire BH South This clearance was necessary hecause CRA is currently 682 per cent owned hy London's Rio Tinto-Zinc. However, if the

The chairman of South Africa's ing the options available to it

BET expects modest rise

PROFITS of British Electric

Traction should show a modest could be expected at Thames recrease over last year's protax surplus of £72.1m. forecast Sir sidiary Rediffusion Television surplus of £72.1m, forecast Sir John Spencer Wills, chairman, at the group's annual meeting.

holds a 50 per cent stake because of the 10-week strike and new wage terms which will

BET's involvement with tha engineering unions was small, he added, and the effect of the recent strikes would he to defer profit until the current year because of the delay in completing contracts. follow. Thames Television's 27 per cent profit decline to £6.3m last year was due to greater investment in programmes, increased staff and higher pay levels, he

Ramar's order book full

Ramar Textiles has a full fident as the strong order book order book for the autumn season and initial selling for spring 1980 is encouraging, says Mr. Michael Radin, the group's chair-

ing contracts.

But he says the down-turn in retail sales following the VAT current assets of £1.23m (£1.23m) and net retail sales following the VAT current assets of £1.16m, against increase, with pending high wage £1.02m. The bank overdraft is up claims and the possibility of from £395,739 to £1.06m.

Meeting Hyde Park Hotel, SW, make it difficult to be as convolvement 12, noon.

warrants.
In the year to April 27 the

grou lifte dtaxable profits from £205,983 to £285,400.

The balance sheet shows fixed assets of £1.25m [£1.23m) and net



For the year to 30 April 1979 Nolton Group Report:

Pre-tax profit up 46p.c. to £323,000

Earnings per share up 54p.c. at 7.13p

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Crouch Group Limited

Eleco expands to £1.65m

FROM TURNOVER of £16.68m which is higher than the fore-against £12.44m, profits before cast of 0.8p hecause of non-tax of Eleco Holdings rose from recurring dividends received £1.1m to £1.65m in the year eoded June 30, 1979.

Total Column 1979

**T ended June 30, 1979.

Tax takes £220,963 (£24,123) giving earnings per share of 11.79p against 8.9p. The final dividend is 2.1p raising the year's total from 1.944p to 3p

per 10p share.

When reporting pre-tax profits up from £487,000 to £707,000 at midway, the directors said they were confident that the final result would be highly satisfactory. The group is lovolved in the confident pad or constant in the confident pad or confident conf the engineering and construc-tion industries.

Midterm fall for Taylor **Pallister**

Pre-tax profits of Taylor, Pallister and Co., fell from £125,339 to £71,258 in the half year to June 30, 1979, on turnover down from £1.17m to £923,550.

Stated earnings per share were down from £854p to 4,96p. There is a tax charge of £37,778.
£65,368).

Under the terms of an acquired

Under the terms of an acquisitiaon offer hy London and European Group for the company —engineer and maker of marine ancillary equipment—no dividend is declared.

An interim payment of 1.5p was made last time, with a final of 3p. Total taxable profits for the

year were £215,000 on turnover of £2.2m. Industrial

and General

advances

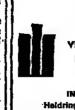
TOTAL INCOME of the Industrial and General Trust was better at £5.45m, compared with £4.93m, and pre-tax revenue moved ahead from £3.76m to £4.44m for the half year to September 30, 1979. The interim divideod per 25p share is fitted to 0.9p (0.7p) net,

DEON LECCESTER SQUARE 1930 6111) ALIEN (X). Sep. peris. delly doors open 12.30, 4.00. 7.30. Late Night Show Fr. & Sat. doors copen 11.15 pm. Asi sents bible in advance at Box Office or by pool.

taxable revenue. year is shown lower at 82.9p per sbare, compared with 84.4p a year earlier.

Administration expenses took £167,646 (£144,450), while debenture and loan interest fell from £1.03m to £847,821. Tax charge was up from £1.25m to £1.45m,

PRIEST MARIANS HOLDINGS [gittweer and domestic furnishing, lighting)—Turnover for April 30, 1979 year, ES31,354 [C584,998), profit £48,821 [£49,439) situr tex £4,127 [£1,211]. Earnings per £1 share 30,14p [19.4p], dividend 5,74p (3,494p) net. Reserves have increased by £43,222, resulting from restatement of deferred tax liabilities and £30,000 has been allocated in a ties and £30,000 has been allocated to a provision for future refurbishments company's premises.



N.A.V. at 30.9.79 \$35.59 (DFIs68.76) YIKING RESOURCES INTERNATIONAL N.V.

INFO Pisrson Heldring & Pierson N.V. ingracht 214, Amsterdan

FOOD PRICE MOVEMENTS October 18 Week ago Month ago BACON Danish A.I per ton ... 1,220 British A.I per ton ... 1,200 1,180 Ulster A.1 per ton ... 1,200 1.200 1,140 BUTTER; 13.20/13.37 18.35/18.47 CHEESE‡ | 1,450 | 1,471.19 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1 English cheddar 1,481.03 1,420 Home produced: Size 4 3.80/4.00 Size 2 4.40/4.50 October 18 4.20/4.40 4.60/5.00 Week ago Month ago Scottish killed sides ex-KKCF 60.0/65.0 Eire forequarters 42.0/44.0 60.0/65.0 43.0/44.0 60.0/65.0 43.0/45.0

London Egg Exchange price per 120 eggs. † Delivered. 20-kg rindless hlocks, delivered, per tonne.

All weights 38.0/50.0

Oven-ready chickens ... 38.0/48.0

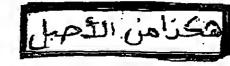
POULTRY

Christie-Tyler _Limited

Year ended 30th April 1979 1978 £'000 £,000 TURNOVER <u>69,006</u> 48,004 PROFIT BEFORE TAXATION 1,813 TAXATION 954 PROFIT AFTER TAXATION 859 Dividend per Ordinary Share Interim (paid) 1.6p Final (proposed) 3.2p Earnings per Ordinary Share Record profits * Sales increase of 44% * Proposed increase in dividend for year of 36%



Christie-Tyler Limited Brynmenyn, Bridgend, Mid Glamorgan First in Furniture





52.0/56.0 47.0/49.5

36.0/47.0

38.0/44.0

50.0/51.0

40.0/50.0

38.0/42.0

· · · Group Report:

up 46p.c.

же up 54p.c

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Triant In 1979

Companies and Markets

Goodyear returns to profit in third quarter

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GOODYEAR, the	DECOMP -
to profitability	roup, returned
quarter of 1979. company incurr £21.4m.	In 1972 +ha

But Goodyear suffered another reversal recently when an explosion at the Wolverbampton plant killed three employees and the factory had to be closed. The explosion was in a substation of the plant's own power senerating unit.

generating unit.

All production—some 28,000 car and truck tyres a day—stopped for ten days but 1,000 of the 4,000 workforce returned to work this week to resume some car tyre output. Truck tyre production will be suspen-ded for at least another two

The group is losing sales because high demand had left it with low stocks, particularly on the truck tyre side. And overbead costs at the Wolverhampton headquarters are running at \$110.000 a day.

hampton headquarters are run-ning at £110,000 a day.

The main problem bas been locating replacement parts for damaged equipment. "We bave heen scouring the world," a spokesman said. Unofficial esti-mates put the cost of replacing damaged equipment alone at £1m.

Goodyear UK's return to profit arose mainly from the closure of the plant at Drumchapel, Scotland, with the cost of 700 johs early this year. Goodwear claimed that labour productivity at the plant was only half that of comparable Continental factories.

The UK company also reduced ended June 30, 1979, on turnthe workforce at Wolverhampton where nearly 1,000 johs were affected, and at a general wilding and property developthe workforce at Wolverhampton where nearly 1,000 johs were affected, and at a general wilding and property developthe year

There is no divident (39 net).

Tax takes £9,868 this time, compared to £113,515, and there is an attributable net loss of the bousethe year takes £9,868 this time, compared to £113,515, and there is an attributable net loss of the bousethe workforce at Wolverhampton where nearly 1,000 johs were affected, and at a general wilding and property develop-

BOARD MEETINGS

The following companies here obtilied dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications ore not available as to whether dividends are interims or finels and the sub-divisional shown below are based methyly on lest year's timetable.

TODAY
Interims:—Allebone, Eastern Produce, Sogomane, E. Upton, Wattero Brothers, Fixtait—Sidney C. Backs, Courtney Pope, Fairview Estates, Lister, Peters Stores.

FUTURE DATES

FUTURE DATES Interims:

Advence Laundries
Advence Laundries
Ambaose Inmestment Trust
Nev. 9
Barker end Oobson
Dec. 11
Burrell
Oct. 24
Caffyns
Dec. 17
Callender (George M.)
Dunbes-Combex-Mars
Land Securities
Nov. 15
Roberts, Adlard
Nov. 6
Smith (W. H.)
Spong
Finals:
Arendon (A.)
Nov. 13

rubber products factory in Craigavon, Northern Ireland. See Page 33

Arenson (A.) Nov. 13 Smart (J.) (Contractors) Oct. 24

Second half boost for

Aberdeen Land Boosted by a £100,000 jump in second-balf profits, the City of Aberdeen Land Association increased taxable surplus from £236,000 to £396,000 for the year

ing concern were np from £85,250 to £145,398 and the directors said then that the second-half result would exceed that of the comparable period last year,

They now say this forecast was beaten as a result of benefits from the strong rise in house prices in Aberdeen, with the effects of this particularly marked in the second half. This trend bas continued into the first quarter of the current

After tax of £210,000 (£125,000) earnings per 50p share rose by 8.4p to 20.5p. The dividend total is stepped up from 4.52p to 8.25p net, with a 5.75p final.

Profits tumble at Prestwich Parker

Taxable profits of Prestwich Parker, nuis and bolts manu-facturer, slumped to £37,124 in the year to June 30, 1979, against £217,170 last time.

£5.5m at midway in first six months TAXABLE PROFITS of UBM growth may be described as FOLLOWING THE optimism again turning in impressive similarly sized manufacturing points merchants and organic. The improvement slems expressed in the last annual results. First half profits are 79 units. report, Lee Cooper Group, the per cent higher at £4.45m—at Despite difficulties beyond its 13.35m to 25.52m in the half year shrinkage, and the concentration jeans and casual wear concern, least 20.5m lower than they control which could occur within to August 31, 1979, on turnover of the group's buying power 10 achieved a near 22m profits rise might have been but for unthe next two years, the company ahead from £126.4m to £133.3m, widen margins. Although the in the first half of 1979 and full favourable exchange ratese. The was actively looking for products

But board points out that the second balf bas been hit by the sbortages of some key products due to industrial disputes at suppliers.

However, providing there is no further serious deterioration in trading conditions the board expects a satisfactory outcome for the year. Total pre-tax profits last year were £6m.

Stated earnings per 25p share are up from 4.3p to 6.9p and the net interim dividend is 2p (1.9644p).

(1.9644p).
After tax of £1.93m, against £1.17m, the net profit is up from £2.18m to £3.59m. There is an extraordinary credit of £780,000 (£123,000) and after preference dividends, the attributable surplus is well ahead from £2.29m to £4.36m.

Taxable profits of Prestwich Parker, nuits and bolts manufacturer, slumped to £37,124 in the year to June 30, 1979, against £217,170 last time.

Profits improved slightly in the second half, after a midway prelax surplus of £14,288. Mr. G. Parker, chairman, said then that the lindustry was suffering a severe depression, and a further decline in trading in the early part of the second half had necessitated short time working.

There is no dividend (3p net).

Tax takes £9,888 this time, compared to £13,515, and there is an attributable net loss of £10,303 (£83,282 profit).

**A decline in taxable earnings from £318,000 to £240,000 is reported by Norman Hay, electro-plating engineers, for the half-year to June 30, 1979.

Taking into account the effect of last, winter's industrial problems or money in the second half has since the group bas enjoyed a mid after prefereoce dividends, the attributable net loss of the stributable net loss of fillo,303 (£83,282 profit).

ahead from £126.4m in £133.3m.

The directors say that the merchanting and motors divisions performed strongly and other divisions achieved satisfactory results.

They add that the benefits of reducing operating costs and eliminating unprofitable parts of the business were felt increasingly.

But board points out that the base of the branch network is mostly over and the pruning exercise is now composite for the full year. On that basis, figures would have shown even the prospective p/e is 7.9 at 72p and full favourable exchance ratese. The rationalisation of the branch network is mostly over and the function facilities are expected to continue at this rate.

On higher turnover of higher turnover of the period jumped that profits for the period jumped that sights should now be directors point out that but for the purpose of the full year. On that basis, figures would have shown even the prospective p/e is 7.9 at 72p and full favourable exchance ratese. The rationalisation of the branch network is mostly over and the foundation of the branch network is mostly over and the foundation of the branch network is mostly over and the function of the branch network is mostly over and the functional state.

On higher turnover of the board with Denmark, previous factory results.

They add that the benefits of reducing operating costs and eliminating unprofitable parts of the branch network is mostly over and the functional state.

On higher turnover of the board with Denmark previous factory from £2.45m to £4.45m, and the company is bringing on stream new production facilities in the strength of sterling, these for the full year. On that basis, figures would have shown even the use of the board with Denmark previous factory from £2.45m to £4.45m, and the forestance of the company is bringing on the full year for the period jumped the forestance of the company is bringing.

The company is bringing of the board with Denmark previous for the period jumped the forestance of the company is bringing of the company is bringing o yileds 9.5 per ceot. It has been a number of years since UBM performed satisfactory and an investment at this price presumes that the benefit of recent management action will continue to hear fruit. Physical growth is another matter. While the professional end of the home

ا هكامز النَّصِل

Norman Hay slips midway

improvement market looks

UBM jumps to Lee Cooper surges £2m

of ously a loss-maker, now breaking company.

ingreaser would have shown even greater increases.

The pound's strength has also expansion. However, it is difficult to see growth continuing at the pace of the past four years, which has been at an annual average rate of roughly 90 per cequired to cover the reduction in value.

Since June, however, the pound has weakened and the directors say it is possible that this provision will be substanting the possible of the possible that this provision will be substanting the pound has been at an annual be lapped, there looks to be scope for continuing firm expansion. However, it is difficult to see growth continuing at the pace of the past four years, which has been at an annual be at least f9m—an increase of a quarter. At that level the shares sell on a fully-tax this provision will be substanting firm expansion. However, it is difficult to see growth continuing at the pace of the past four years, which has been at an annual be at least f9m—an increase of a quarter. At that level the shares sell on a fully-tax this provision will be substanting for the pace of the past four years, which has been at an annual be at least f9m—an increase of a quarter. At that level the shares sell on a fully-tax this provision will be substanting for the pace of the past four years, which has been at an annual because of the past four years, which has been at an annual average rate of roughly 90 per continuing at the pace of the past four years, which has been at an annual average rate of roughly 90 per continuing at the pace of the past four years, which has been at an annual average rate of roughly 90 per continuing at the pace of the past four years, which has been at an annual average of the past four years, which has been at an annual average of the past four years, which has been at an annual average of the past four years, which has been at an annual average of the past four years, which has been at an annual average of the past four years, which has been at an annual average of the past four years, which has been at an annual

pound has weakened and the directors say it is possible that this provision will be substan-tially reduced when the final

tially reduced when the final results are prepared.

Overseas subsidiaries' results have been translated at exchange rates ruling on June 30, 1979 (comparatives on June 30, 1976 rates). If overseus earnings included in 1978 half-yearly results had been translated into sterling at this year's June 30 rates incrover would have been rates, turnover would have been \$29.28m and pre-tax profits

Earnings per 25p share surged from 11.83p to 22.35p and the net interim dividend is effective. net interim dividend is effectively lifted from 0.833p to 1.4p per share—last year's payments totalled an equivalent 2.233p on record 17.18m taxable profit.

Tax for the half year took \$1.69m (\$1.02m) and minorities \$157,000 (\$74,000).

higher of 270p, up 17p. Sheppee turnover

tops £1m Turnover in excess of fini for the first time, was reported at the AGM by Mr. E. A. K. Denison, the chairman of Sheppee Holdings, maker of sper-alised engineering products for the glass industry. Of this figure, 40 per cent was exports, Members were told that profits

of the private company were still above the average for manufacturing companies of its **E157,000 (£74,000).

Size. The chairman added that the holding company, which controls Sheppee Engineering, of York, had returned profits apace with Lee Cooper once we'll above the average for

least £0.5m lower than they control which could occur within for diversification which could the board with Denmark, previ- he brought under the hoiding

Little change at London **Shop Property**

Following the midway pro-tax profits decline from £154,750 to £168,750, London Shop Property Trust recovered in the second say months ended April 30, 1979 to finish little changed at 265; 762 compared with 2652,834. Turnover fell marginally from 64.98m

to £4.88m
Total income rose by 20.25m, to £2.29m of which property revenue accounted for £4.88m; (£1.45m). Interest charge, however, incompany from £2.25m. ever, increased from £1.28m to

F1.64m.
Earnings per 25p share are shown at 24p (35p) and a final dividend of 2.15p (makes a recolated for the year of 3.05) (p. compared with 3.0318p per spaces).

[973-73] 197-75

	1778 73	9.7.3
THANGVET	4.873 517	4 97 64.
Trial income	2.29, 0.2	2.742.114
Piopty sevenue		1 477 117
Propty and the	•	.,
trading	J77 523	1 2 3
Haysa building .	55 775	77.7
Invest income	37.5	:3: 2
Shain of Jaspis	124,000	51.2.4
Interest paid	1 642 630	4.75
E-coopenal coats*		113 132
Profit before tax .	651, 762	652,834
Total	200 200	
To minguities	٠	15 7 4
Evirand, dobits	47 227	200
Exchunge (esses	164 711	77.5
From gen. reserve	211 55	747 013
Leaving	476 ***	427 100
* On housing de	se-cumurt	: : :::::

The Association of Investment Trust Companies

INVESTMENT TRUSTS: net asset values

supplied by the companies named, which are numbers of The Association of law estment Trust Companies. The figures, which are in prace except where otherwise stated, are manufited.

for Cots. 1, 6 and 7.

Convertible loss/preference stocks are treated in the way which produces the lower n.o.v. ptr share.

Convertible stocks are treated as lully converted at the rate for the next conversion date, or where a figure is marked "x" as prior charges; warrants or subacciption rights are treated as unexercised.

Dividend is the lest declared annual dividend or firm forecast, escluding impublished credit. Interest on loan stocks is stated grass of income

Total Assets			Date of	Annual	after dedu	et Value ecting prior rges i at market	Investment Currency Premium	Total Assets			Date of	Annual	ofter dedu	ct Value cting prior rges of market	Investment Currency Premium
liabilities (1) £million	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	value (6)	value (7)	(see note g) (8)	liabilities (1) £million	Company (2)	Shares or Stock (3)	Valuation (4)	Div)dend (5)	rolue (6)	raine (7)	lsee note gi
159.0		Ordinary 25p Ordinary 25p	28/9/79 28/9/79	Fence 6.0 3.8	296.6 135.7	£ stated (see 305.0 141.7	note d) 11.7 5.8	22.3 12.2	Phillp Hill (Management) Ltd. City & International Trust General & Commercial Inv. Trust	Ordinary 25p Ordinary 25p	30/9/T9 30/9/79	6.87	xcept where . 144.9 198.4	f stated (see 149.8 208.4	: 3.1
29 0	Britisb Investment Trust Capital & National Trust Claverhouse Investment Trust	Ordinary 25p Ord. & "B" Ord. 25p	28/9/79 30/9/79 28/9/79	*5.75 4.4	. 183.9 129.5	186.6 129.5	6.8 0.1	25.7 141.1 6.1	General Consolidated Inv. Trust Philip Hill Investment Trust Moorgate Investment Co	Ordinary 25p Ordinary 25p	30/9/79 30/9/T9 30/9/79	4.55 4.57 4.74	123.6 129.3 123.9	126.6 131.2 126.3	3.8 2.4 1.8 0.7
13.3 16.9	Crossfriers Trust	Ordinary 25p	28/9/79 28/9/79	4.17 2.6	132.5 93.4	132.5 95.1	1 —	39.8	Nineteen Twenty-Eight Inv. Trust Industrial & Commercial Fin. Corpn.		30/9/79	3.33	94.5	97.5	3.0
44.4 13.5	Edinburgh Investment Trust First Scottish American Trust Grange Trust	Ordinary 25p	28/9/79 28/9/79 28/9/79	2.45 3.15 2.4	82.0 127.9 120.3	85.7 129.9 124.5	2.3 2.5 5.7 2.8 3.8	12.5 8.1	North Britisb Canadian Inv. Co 1vory & Sime Limited	Ordinary 25p	28/9/79 30/9/79	3.55	103.5 119.6	104.8 119.6	0.3
			29/9/79 28/9/79 30/9/79	4.5 . 3.15 *5.7	146.6 115.6 94.6	149.2 120.3 97.7	3.5 3.0 0.6	57.2 † 40.9	Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust	Ordinary 25p Ordinary 25p	30/9/79 30/9/79 30/9/79	1.0 † 1.1	187.1 78.1	194.0 79.6	13.3 † 6.8
85.2 20.9	Guardian Investment Trust Hume Holdings Investors Capital Trust Jardine, Japan Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	28/9/79 30/9/79 30/9/79	2.3 1.0 4.2	109.7 140.0 167.8	115.4 140.0 171.5	6.0 16.2 6.8	12.3	Viking Resources Trust	Ordinary 25p	30 <u>/</u> 9/79 28/9/79	†	, †	189.7	1
† 50.5	London & Montrose Invest. Trust	Ordinary 25p Ordinary 25p	30/9/79 30/9/79 28/9/79	1 3.95 1.7	157.3 x61.7	160.0 65.6	6.9 1.5	53.8 - 30.2	Throgmorton Trust Kleinwort Benson Ltd. British American & General Trust	Ordinary 25p	28/9/79 30/9/79	4.875 \$2.067	118.2 58.1	120.1 59.2	=
. ‡119.6 †	Do. Do. North Atlantic Securities Corpn Northero American Trust	Conv. Debs. 1983 Ordinary 25p	28/9/79 28/9/79	£4.50	£93.10	£98.50	£2.30	25.1 34.9	Brunner Investment Trust Charter Trust & Agency	Ordinary 25p Ordinary 25p	30/9/79 30/9/79	4.0 2.45	151.0 80.7	153.6 \$2.8	1.6 4.9 2.6
7.9	Save & Prosper Linked invest Trust	Ordinary 25p	28/9/79 28/9/79 28/9/79	3.05	138.5 165.8 139.6	141.8 165.8 143.8	6.5 4.9	44.S 5.5 3.5	English & New York Trust Family Investment Trust Jos Holdings	Ordinary 25p Ordinary 25p	30/9/79 30/9/79 30/9/79	3.5 4.6 2.7	107,3 124,2 71,5	108.9 124.2 7).5	3.7 0.1 0.8
65.1	Scottish Northero Investment Trust Scottish United Investors Second Alliance Trust	Ordinary 25p	30/9/79 30/9/79 28/9/79	2.533 1.5 7.2	104.8 84.2 253.8	110.1 86,6 261.8	3.8 5.3 10.2	7.4 54.4	London Prudential Invest. Trust	Ordinary 25p Ordinary 25p	30/9/79 30/9/79	3.45 3.25	118.7 101.4	121.3 104.8	\$1 41
3.î 44.3	Shires Investment Co	OTHER DOD.	30/9/79 28/9/79 28/9/79	9.7336 6.3 3.1	147.7 249.6 153.7	147.7 256.3 155.0	9.1 6.3	‡52.0 ‡40.7	Raeburn Investment Trust	Ordinary 25p Ordinary 25p	30/9/79 30/9/79	4.05 3.0	176.3 129.7	182.8 132.3	7.1 6.2
79.6 23.3	United British Securities Trust United States & General Trust		30/9/79 28/9/79 28/9/79	5.1 6.83 4.05	177.7 276.6 122.6	179.0 283.4 127.0	6.5 10.5 5.2	20.6 101.9	Canadian & Foreign Invest. Trust St. Andrew Trust Scottish Eastern Investment Trust	Ordinary 25p	30/9/79 30/9/79 30/9/79	† 4.9 §2.9	† 165.6 89.8	170.5	6.7
	Do. Do	Conv. Loan 1993	28/9/79	£5.00	£134.90	£139.70	£5.70	†	Scottish Ontario Invest. Co Securities Trust of Scotland	Ordinary 25p	30/9/T9 30/9/79	5—10 1	†	92.S	4.7 †
‡118.6 ‡59.5 ‡16.1	Marks Towestment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	30/9/79 30/9/79 30/9/79	3.9 1.35 5.6	157.9 72.8 296.5	160.8 73.4 309.4	27 129	50.0 73.5	Murray Johnstone Ltd. Caledonian Trust Clydesdale Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	30/9/79 30/9/79	*2.1 *1.9	109.4 103.6	112.9 106.5	6.9 6.4
	Baring Bros. & Co. Ltd. Ontwich Investment Trust	Ordinary 25p Ordinary 25p	28/9/79 24/9/79	† 1.8	91.4	† 91.5	3.6	17.9 74.3 82.3	Glendevon Investment Trust Glenmurray Investment Trust Scottish Western Investment Co.	Ord. & "B" Ord. 25p	30/9/79 30/9/79 30/9/79	*2.1 *1.95 *1.7	136.1 111.6 86.7	139.5 111.6 90.1	7.9 6.3 5.3
17.7	City Financial Administration Ltd.	Ordinary 25p	28/9/79	3.35	238.0	241.2	8.6	27.7 23.4	Murray Northern Invest. Trust Schroder Wagg Group Ashdown Investment Trust	Ordinary 25p	30/9/79	*ac1.5	200.S	ac\$2.6 207.5	ae5.3
†	Aberdeen Trust Edinburgh Fund Managers Ltd. American Trust	Ord. & "B" Ord. 25p	28/9/79	† *1.55	† 65.5	† 67.5	2.4	7.5 31.2	Do. Do	Ordinary 50p Ordinary 20p	28/9/79 28/9/79 28/9/79	£4.75 3.35 5.7	£140.60 125.7 211.7	£145,20 125.7 219.1	£7.10 11.2 11.6
65.5 16.0 14.2	Crescent Japan Investment Trust	Ordinary 25p	30/9/79 30/9/79 30/9/79	1.3 4.0 £5.50	197.7 125.5 £159.40	197.7 127.6 £162.30	18.1 3.5 £4.40	54.9 31.2 14.2	Continental & Industrial Trust Trans-Oceanic Trust Westpool Investment Trust	Ordinary 25p Ordinary 25p	28/9/79 28/9/79 28/9/79	7.2 5.5 3.8	295,2 246,4 149,4	305.3 252.3 152.4	10.0 14.1
6.9	Do. Do. Wemyss Investment Co	Orumary 21	30/9/79	12.5	396.6 158.6	396.6 158.6	14.3. 3.8	1	Do. Do	Conv. Loan 1989/94	28/9/79 30/9/79	£5.00	£134.50	£137.20	£6.90
80.9 301.3 • 40.0	Electra Investment Trust	Urumany 200	28/9/79 28/9/79 28/9/79	5.6 6.25	174.3 133.2	174.5 135.6	5.2 1.1	10.4	Scottish European Investment Co. Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	30/9/79 28/9/79	1.6 2.25	58.1	127.7 58.1	4.2
23.0 ‡25.0	F. & C. Group Alliance Investment Co Cardinal Investment Co	Ordinary 25p Deferred 25p	28/9/79 28/9/79	3.75 3.4	159.7 · 136.6	164.0 140.8	3.4 4.5	34.2 33.7 46.7	Bankers' Investment Trust Cedar Investment Trust City of London Brewery	Ordinary 25p	28/9/79 28/9/79 28/9/79	2.87	93.3 61.2 96.1	96.3 86.0 98.6	1.9 2.13 0.5 5.5 2.5 2.1 2.2
‡5.4 202.6	F. & C. Eurotrust	Ordinary 25p	28/9/79 28/9/79 28/9/79	£6.00 1.2 2,2625	£147.80 65.3 122.6	£152.10 65.3 127.0	£4.80 1.9 4.4	31.7 17.0	C.L.R.P. Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	28/9/79 28/9/79	3.26 4.25 2.1	90.2 169.7 103.1	94.3 175.2 107.5	0.5 5.5 2.5
‡32.5	General investors & Trustees	Oroma, asp	28/9/79	4.5 1.78	170.7 37.9	175.0 37.9	27	200.4 42.6 57.4	International Investment Trust	Ordinary 25p Ordinary 25p	28/9/79 28/9/79 28/9/79	2.15 2.94 4.0	83.0 109.1 170.9	85.3 114.3 175.6	2.1 2.2 4.9
	Provincial Cities Trust	Income 50p	30/9/79.	10.0	102.9	1029	_	74.1 40.3	Trust Union	Ordinary 25p	28/9/79 28/9/78	ac2.0 2.1	ac75.3 82.7	ac77.2 84.9	ac1.4 1.6
7.3 22.4	Do. Do. Anglo-Scottish Investment Trust	Capital 50p Ordinary 25p	. 90 (D mo	0.5 1.9 *2.65	301.8 68.4 118.4	301.8 70.9 124.2	2.1 1.8 2.6	‡12.2 ‡2.9 ‡3.6	Sizewell Turopean Invest. Trust. Atlante Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p Ordinary 10p Ordinary 10p	30/9/79 30/9/79 30/9/79	2.1 0.75 1.1	104.7 69.2 86.0	104.7 69.2 86.0	1.4 3.1 4.2
30.1 6.5 5.7	Do. Do. Anglo-Scottish Investment Trust. English & Scottish Investors Group Investors London & Gartmore Invest. Trust	Ordinary 25p Ordinary 50p	30/9/79 39/9/79 30/9/79	2.2 0.75 •2.0	100.8 98.0 77.2	104.0 102.7 79.5	1.8 2.6 3.9 3.2 2.7 2.6 0.3	2.3	VALUATION THREE MONTHLY Lancasbire & London Invest. Trust Dii & Associated Investment Trust	Ordinary 25p	28/9/79 30/9/79	2.0 2.42375	57.2	57.2	_
11.1 25.3 12.4	London & Lomond Invest. Trust	Ordinary 25p	30/9/79 30/9/79	2.8 1.8	113.2 67.0	118.2 . 71.0	2.7 .2.6	19.2	Do. Do	Conv. Loan 1888/93 Deferred 25p	30/9/79 28/9/79	£6.25 7.0	90.7 £204.10 235,4	91.6 £206.10 240.2	3.34 £7.50 4.1
14.4	Weldrum Hivestment 11 ast		30/9/79	2.4 3.9	. 71.3	71.3 219.4	10.1	12.8 9.6	Rothschild Investment Trust	Ordinary 25p Ord. & "A " Ord. 25p	28/9/79 29/6/79 28/9/79	9.0 4.0 3.36739	370.4 111.9 172.6	376.S 113.5 172.6	3.6 _ _
77.1 19.5	Scoltish National Trust Glasgow Stockholders Trust	Ordinary 25p	30/9/79	3.9 2.85	215.9 155.4	159.3	- 8.0	9.6	Scottisb Citles Investment Trust	Ord. & "A" Ord. 25p Ordinary 25p	28/9/79 30/9/79 30/9/79	8.75 8.625 £4.50	291.0 276.9 £152.30	292.2 280.7 £154.40	0.5 ⁴.6 £2.50
‡89.0 13.5	Border & Southern Stekhldrs. Tst. General Stockholders Inv. Trust	Ordinary 10p Ordinary 121p Ordinary 25p	28/9/79 28/ 9 /79 28/9/79	† 23 18	86.7 165.4 76.9	88.2 177.0 76.9	3.6 9.7 1.3]1	Young Companies Investment Trust C East of Scotland Invest. Managers	Ordinary £1	28/9/78	4.2	136.2	136.2	-
16.7 65.6 65.5	Govert European Trust Lake View Investment Trust Stockholders Investment Trust		28/9/79 28/9/79	· 3.0 2.35	136.2 138.1	140.0 142.9	1.3 5.7 . 6.3	11.4 30.1 .	Dominion & General Trust	Ordinary 25p	31/8/79 31/8/79	9,0 5.0	246.6 161.1	256.3 165.5	8.1 5.3
21.8	G.T. Management Ltd. Berry Trust	Ordinary 25p	30/9/79 30/9/79	1.0625 £4.25	103.0 £149.40	103.0 £149.40	1.1 £1.58	17.5 34.8	Moorside Trust	Ordinary 25p	28/9/79 28/9/79	5.225 9.5	137.0 258.2	140.\$ 267.5	1.9 2.7
‡23.4	G.T. Japan Investment Trust	Ordinary 25p Conv. Loan 1987	30/9/79 30/9/79	2.0 £8.50	204.3 £128.70 190.2	x210.0 £124.60 195.8	. £1.00	Valuation Th	T to table published 21st September. ree-Monthly: Drayton Consolidated T	rust, Col. 6 should ba			•		
	Northern Securities Trust	Ordinary 200	30/9/79 28/9/79	6.95	297.3	307.2	80	* Applies to Ord will engounce t Change in the	linery/"A" Ordinery only, † Company (b) (year-end or interim results shortly, p prior charges since the previous (c) (cols. 1, 6, 7 All revenue excluded. cols. 1, 5, 7 No account be	account item as been taken		pretere	nce share cap	med to include itel. pre/stock unit
‡26.6 5.1 ‡54.1	Hambros Gronp Bishopsgate Trust City of Oxford Investment Trust Hambros Investment Trust	Ordinary 25D	28/9/79 28/9/79 28/9/79	3.85 4.1	113.0 163.7 142.0	116.3 174.9 142.0	5.8 0.5	published figures and action of the contract o	1 toennearth anne Boulet Anneallan annu	cols. 7, 6, 7 No account by liebility in rest which might as of investments per cols. 5-8 Amounts per	pect of tecable rise on future di i, share/stock u	gains (9) (1 isposal mit or	represe Investre applied	inted by 700 per sent currence in calculation	er cent, of the
6.8	Resediment Investment Irost Herderson Administration Ltd.	Ord. & "B" Ord. 250]	2.65	132.4	137.4	. 6.1	on " a " share (a) Cols. 7, 6, 7	Listed investments are valued at mid-market prices; unlisted at	Column 5 pred 6-S to nearest	isely stated; co	penny (ii) Co	tor Cor its. 6-8 Conver are tre	5. 1, 6 and 7. tible loon/pref sted in the wo	erence etecks
‡14S.4 ‡23.0 7.6	Electric & General Investment	Ordinary 25D	28/9/79 28/9/79 28/9/79 28/9/79	\$2.00 1.65	115.8 149.5 80.7	116.8 149.5 80.7	5.1 6.1 0.5	7.5	directors' valuation; both include 100 per cent of any investment Currency premium after taking into account, where appropriate, the	of. 5 Dividend is the	i 10p per £100 Stock. I-last declared in In forecast, exc	anoual	Convert		v. Ptr share. to treated as:

28/9/79 28/9/79 28/9/79 28/9/79 28/9/79

Ord. & "B" Ord. 25p Ordinary 25p Ordinary 25p Ordinary 25p Prefd. Ord. 25p Defd. Ord. 25p

Greenfriar Investment Lowland Investment English National Investment

116.8 149.5 80.7 38.6

Platignum £0.12m lower but sees 1980 pick-up

formerly Mentmore Manufactur-ing Co., fell sbarply from £216,389 to £96,789 in the six months to July \$1, 1979, on sales against £4.27m.

The directors of the writing instruments and plastic mouldings manufacturer say the results reflect the expected drop in profit margins despite increased turnover. But hopeful signs for 1980 are projected in the light of comprehensiva product innovation, market diversi-fication and material acquisition. The net interim dividend is held at 0.1582875p—last year a total of 1.0119975p was paid from profits of £655,000 (£534,000). Half-year tax took £47,531

(£103,833). Mr. Christopher Andrews, chairman, says that as expected, the home trade writing instru-ment market levelled off during the early part of 1979, in a price war with foreign competition. This is likely to continue for the rest of the year, with little or no sales growth beyond that achieved in the first half.

In the half-year, however, the

export and plastics divisions' sales to overseas third parties rose by some 46.5 per cent to £627,153. The plastics division has also regained much of the ground lost during the previous year and is now trading profit-

The new diversification lines launched for the Christmas period are selling wall. Mr. Andrews continues, "and it is in this area that we believe we can expect considerable gains from next year onwards." Much Property Corporation, which is controlled by Olympia and York

ing the product portfolio during the past six months both by innovation and acquisition — designed to expand the group's 5.3 per cent higher at £4.67m, sales and lessen its dependence against £4.27m.

on the writing instrument maron the writing instrument mar-ket at bome.
"Our recent acquisition of the Superfine Tapes Company," be adds. "is an example of our investment in tha future."

It has been a difficult time for manufacturers of writing instru-ments and Platignum is a prime victim, suffering a 55.3 per cent fall in pre-tax profits. There are two reasons for this unhappy performance — raw material prices for the group's plastic products have risen by 40 per cent since February and there is stiff since February and there is stiff rompetition from abroad, particularly from Italian ball-point pen makers. The company is trying to fight back with a diversification programme (since the pen market is rather static), but benefits will not be obvious until next year. Analysts are looking for a drop to under £500,000 this year, possibly as far down as £400,000 pre-tax, indicating a fully taxed p/e of 18—a high rating. A maintained 18-a high rating. A maintained total dividend would yield a prospective 9.7 per cent at 15p.

EPC profit

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annual basis. The IC News Letter also has an

appreciative letters from subscribers all over the

The worth of the IC News Letter's sector advice

is illustrated by its keen advocacy of oil shares in recent years at prices way below current levels.

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Premier Consolidated (up 171%) and Charterhall

buying suggestions, ranging from Burmah Oil and Oil Exploration to the overseas Aran Energy,

Basic Resources and Weeks Petroleum, have

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(now up 445%). Oil Exploration (up 635%).

Burmah (up 300%), Ultramar (up 218%)

(up 145%) and a whole host of profitable

been put forward this year.

TAXABLE profits of Platignum, effort has been spent in expand- Developments, of Canada, rose formerly Mentmore Manufacturing the product portfolio during from £4.85m to £5.67m in the half-year to April 30, 1979. nair-year to April 30, 1378.
The surplus was struck after interest of £17.5m, against £17.43m. Tax credit totals £60,000 (£150,000).

There is no interim dividend, compared with 125p last time.

Scottish Mortgage Tst.

Gross revenue of the Scottish Mortgage and Trust Co. fell from £3.82m to £3.69m for the six months to September 30, 1979. After expenses and interest, the pre-tax figure emerged down at £2.89m, compared with £3.05m. However, after tax of £1.13m (£1.49m) and prefarence dividends, profits available for ordinary holders were £0.2m higher at £1.73m.

Earnings per 25p share rosa
13 per cent from 2.12p to 2.39p
and are expected to be around
5p for the full year. This will
include 0.3p for payments
declared but withheld during the
period of dividend restraint,
most of which will be received
in the second half in the second half.

The net interim dividend is

stepped np from 1.4p to 1.8p per share—the 1978-79 total was 3.9p on £4.96m pre-tax revenue. Gross revenue comprised £1.75m (£1.43m) franked incoma, fi.08m (fi.6lm) unfranked UK income, and £0.86m (£0.78m) unfranked from elsewhere. Management expenses and Management expenses and interest were up from £140,225 to £160,822, and from £638,156 to

Operating Profit

Exceptional item

Interest on deposits

Profit before taxation

Profit after taxation

Retained profit for the year

on 14th December, 1979.

programme is indicated.

Allianz Versicherungs-AG

Dividends

(before exceptional item)

BIDS AND DEALS

RIT bids for **Hume Holdings**

BY JAMES BARTHOLOMEW

deciding to buy Hume, RIT aimed at selling it instead.

The institutions did not huy RIT's stake in Hume hecause the discount to net asset value is smaller than that of most investment trusts due to the high yield. So instead RIT decided to buy Hume and probably intends to change the portfolio to fit in with its own investment aims.

The Hume investment policy has been to stabilise the trust and maximise income since the arrival of Mr. Kenneth Dick about five years ago, Before Mr. Dick took over, Hume was in aome difficulties due to some investments in banking, property and Australia. RIT bought its stake when Hume was embarrassed by these difficulties and the shares were down at 50p. The portfolio now consists mainly of gilts and blue chip theres. shares

Having benefited from the recovery at Hume, RIT is now though to regard Hume as a relatively dull investment and if RIT gains control, it is if RIT gains control, it is expected to bring Hume's policy into line with its own. Rothschild's policy in recent years has been to bny fairly large stakes in special situations. It has

Year Ended

30th June 1978

£0000's

1,908

977

270

18,554

SAGA HOLIDAYS LIMITED

Preliminary Announcement

of the Results for the year ended 30th June, 1979

the results for the year ended 30th June 1979 are as follows:

The Directors of Saga Holidays Limited announce that

Year Ended

1,254

The Directors are recommending a final

dividend of 5p per share (1978-4.5p) to be paid

* All areas of the company's business showed satisfactory growth in turnover. Profitability was

good except in the cruise division where a loss of

£419,000 was incurred on the charter of the TSS

★ Bookings for the company's autumn, 1979, programmes have reflected a trend away from

overseas and cruising holidays towards holidays in

the United Kingdom. This had been foreseen and

the growth and balance of the holiday programme was planned accordingly. Overall growth will be restricted in the first half of the current year, but a significant improvement for the spring, 1980,

SAGA HOLIDAYS LIMITED Enbrook House, Sandgate, Folkestone, Kent CT20 2BN

th June 1979

Rethschild Investment Trust favoured investments which have yesterday launched a hid for strong asset backing like plantations and property. Only on trust in which RIT already had Tuesday it announced the purate of the purate chase of a stake in Savoy Group which has a low yield but high asset backing. And it also has investments in service industries such as Godfrey Davis, the car hire company and Leslie and Godwin, teb Insurance broker.

RIT bought 2,775,000 "A shares yesterday at 94ip bringing its stake up to 38.5 per cent of the total issued capital. In accordanca with tahe Take-over Code it announced that it would bid for the rest of the company at the same price. But later in the day RIT was able to pick up a further 1m shares bringing its stake up 42.6 per cent.
RIT is not thought to be very conceroed about whether it acquires 51 per cent or 100 per cent. The important thing for RIT is to obtain control and

CAMBRIDGE INSTRUMENT

Cambridge Instrument Com-pany, in which Dr. Terry Good-ing's Gladecrown is taking a majority stake, loss £890,000 before tax in the first two months of its current year.

change the investment policy.

This follows a loss of £3.2m before tax and extraordinary items in the year to June 30, 1979. The information is con-tained in the formal document setting out the details of the transfer of ownership. Despite rationalisation steps

in the company, the group's largest business, electron microscopes, was making heavy losses in the last financial year. "with no reasonable prospects of com-ing into adequate profit in the near future."

Japanese and American competition has lutensified and the strengthening of the pound against the dollar has given the company's chief competitors a considerable price advantage. Other group husinesses are less vulnerable to the strong pound, but have been unable to make up for the microscope losses, the company says.

It was against this background that the company decided that further rationalisation of the microscope business was neces-sary. The National Enterprise Sary. The National Educations of the National Educations of the National Educations of the National Educations of the National Education of the Nati repay a £500,000 NEB loan.

GRESHAM HOUSE SUSPENDED

Shares in Gresham House Estate, tha investment trust, were suspended yesterday at 145p, a 3p rise. This values the company at just under £6m.
In its last accounts, for the year to the end of 1978, Gresham's auditors noted a list of accounting practices which did not conform with accounting standards. They were also unable to confirm a property

valuation.

Interim figures for the six months to June bave not yet heen published. Last year's profits were £451,000 (£433,000).

CHARLES HURST TALKS OFF

The directors of Charles Hurst, the Belfast motor distri-butor, appounce that recent discussions which have been taking place, have not led to an offer being made to acquire the sbares of the company. These discussions bare now

been discontinued, and the com-pany requests that its shares be relisted for dealing.

SHARE STAKES

KCA International; Perelle Nominees has purchased 255,276

10 per cent cumulative second preference shares (28.54 per cent) and 25,000 6 per cent cumulative first preference shares (6.59 per cent). These shares were formerly held by Cotham Finance

Shaw and Marvin:—On October
15. Buckland Securities—controlled by Mr. C. A. Gooch chairman of Shaw and Marvin acquired a further 55,000 shares making total holding 215,000 (14.33 per cent).

Federated Land and Building:—Mr. J. H. P. Meyer, director, has disposed of 100,400 ordinary reducing his holding to 2,950,000 ordinary (27.8 per

Johnson, Matthey and Company — Johnnesburg ... Consolidated Investment Company no longer has interest in the Company. De Beers Holdings (Pty). Johannesburg has finalised arrangements whareby it will become the beneficial owners of 12.211,560 (23 per cent) ordinary. Hopkinsons Holdings—Britanic Assurance now holds a total nic Assurance now holds a total of 700,000 ordinary (6.25 per

Arthur Guinness Son and Company—Mr. I. S. S. Ferris has disposed of 27,357 ordinary reducing his holding to 5,574,975 (6.3 per cent). The Earl of Iveagh, director, has disposed of, as trustee of the Lady Henrietta Guinness 1965 settlement, 27,357 ordinary reducing holding to 2,184,447 (5,66 per cent). Mr. C. Parsons held 3,300 ordinary, as trustee, on his appointment as a director. The Marquess of Dufferin and Ava had an interest in 2,668,490 ordinary on appointment as ducing his holding to 5,574,975 ordinary on appointment as director. The Hon, Simon Lennox-Boyx had an interest in 1,270,729 ordinary on appointment as director.

West of England starts well

year and the company looks for-ward to the future with confi-dence says Mr. Ernest Harbottle, the chairman.

The considerable growth in business activity for the com-pany's legal financial services in 1978-79 should be reflected in increasing turnover and profits in the current 12 months. Also projects are in band on the commercial and industrial investment side, the benefits of which should accrue over the next two or three years Mr. Harbottle adds For the year to June 30, 1979,

operating profits reached £1.7m (£1.31m) with £1.02m (£961,000) coming from investment services, £248,000 (£246,000) from legal and financial services and

The investment services business of West of England Trust mercial and industrial interests. Overseas expansion continued has started well in the current year and the company looks forward to the future with configuration of \$1.32m and the net dividend to \$1.52172). is raised to 2.5p (1.5317p).

Advances to customers at the year-end stood at £1.02m (£813,000) and eash was up from £3.99m to £5.71m, while customers current and deposit accounts amounted to £3.22m £3.17m and £649,000 (£882,000) was due to bankers. Net liquidity improved by £1.96m (£32,000).

Investment conditions were generally stable during the year. As a result of this and the strength of the division, a record level of business was attained by the trust's invest-ment services. Here there was steady development of overseas business which again provided

The results by legal and financial services were seriously affected by the closure of the Registry. Further both organically and by acqui-sitions, is intended for this division where a steady growth in turnover and profit is expected, the chairman says.

Commercial investments made substantial contribution to earnings during the year. Cur. renuly Woodherry Chilcott, steel atockholder, is engaged in a three-year programme of renewal and development of its facilities and organisation

Meeting, Bristol, on November 7, at noon.

Rise in house prices slowing, says Abbey

By Andrew Taylor FURTHER INDICATIONS that the rate of bouse price increases is slowing come in surveys by the Abbey National Building

Society and Bernard Thorpe, the estate agents.

Bernard Thorpe expects house prices to steady until next Spring at least and "in London there could even be a fall in

some residential prices before the Spring." The estate agent in its quarterly survey say "with mortgage delays of four to five months at some huilding societies buyers must tap other

sources for their loans. fore long we could well be following the system in some European countries of loans from several sources making up the amount required. The loan linked to an insurance endowment policy could also be becoming a more common

occurence." Figures produced by Abbey National also point to a more stable outlook for house prices. The building society say:
"while house prices have continued to rise at a rapid rate there are indications that the rate of increase is slowing down with the annual rate dropping slightly to 32 per cent."

The Abbey figures show that the average price of a bome rose by 8 per cent to almost £23,000 during tha . third quarter of this year.

It says: "Although further rises will occur in the fourth quarter, it is anticipated that rate of increase."

The building society's survey showed that the highest rate of increases in the third quarter were in Wales, 14.3 per cent, and in the West Midlands, 12.3

Christmas post dates

CHRISTMAS parcels packets going by ship to Argentina, Belize, Bermuda, Brazil. Chile, Guyana, Mexico, Peru,

Uruguay, Bahamas, Barbados, Jamaica, Trioidad and Tobago ahould be posted by October 22. Surface letters and cards to these destinations should be posted by next Wednesday. All surface mail for BFPO 75 should be in the post by October 30 and for BFPO 162 by November 2

Depopulation ending in rural North Devon

By James McDonaid RURAL DEPOPULATION may ending according to a detailed study of a small market town in north Devon.

The study of Hatherleigh, in one of the most aparsely populated areas of the county, north of Dartmoor, shows the town's population has increased substantially in the past eight years with many people of work ing age moving in.

The study-for Devon County Council—is called Rural female compared with one-fifth Recovery: Has it Begun? by at the last survey in 1972, and Anne Glyn-Jones, a research fellow in the department of steadily increasing, says the geography at Exeter University. report.

During her talks with families who moved into the town and those who were remaining, Miss Glyn-Jones said one theme pre-dominated—their affection for a way of life and a set of values they were defending against prevailing trends.

One family spoke of escaping "absolute rat race of don." Another came to London"

avoid bureaucracy. "Rural Recovery: Has it Begun?" by Anne Glyn-Jones, Plauning Department, County Hall, Exeter and the publica-tions department, University of Exeter, £2.50.

More women seek drink cure

MORE WOMEN are seeking help with drink problems, says a report by Airoholics Anony-mous, the self-help organisation. Women accounted for nearly four out of 10 of new members in the last three years.

One-third of AA members is at the last survey in 1972, and the proportion of women is

BANK RETURN

	Oct. 17 1279	for week
BANKING	DEPARTMEN	T
Liabilities	· £	.
Canital	14,553,000	
Public Deposits	25,845,834	+ 2,744,938
apecial Deposits	778,740,000 402,341,785	+ 6,805,000
Bankers Deposits	402,541,785	68.872.494
Reserves & other Accounts	672,993,597	+ 18,131,627
	1,901,474,014	— 41,190,92a 7
ASSETS		
Government Securities	1,333,380,471	- 112,130,000
Advances & Other Accounts	180,542,711	+ 34.282.731
Premises Equipment & Other Secs.	180,542,711 - 359,487,206	+ 13,640,983
Notes	a7,a09,586	+ 83,081,703
Coin	197,040	- 6,346
. [1,901,474,014	- 41,190,929
ISSUE D	EPARTMENT	
Liabilities	£	£
Notes Issued	a,650,000,000	
In Circulation	1,622,190,414	- 23,031,702
In Banking Department	27,209,586	+ 25,021,705
ASSETS		
Government Debt	11,018,100	-
Other Government Securities	8,600,274,835	+ 18,050,71a ·
Other Securities	1,038,010,065	- 1a.060,71a

9,650,000,000

FOR PENSION FUNDS AND CHARITIES

Three exempt trusts from Henderson



Smaller Companies Exempt Trust Henderson Smaller

Companies Exempt Trust is specially designed to enable pension funds and charities to invest in a spread of companies which, by virtue of size, would not normally qualify for inclusion in a typical pension fund portfolio. Henderson have developed extensive knowledge and experience covering investment in smaller companies in the U.K. Investment is in companies with a market capitalisation of generally less than £20tn. Since launch in November 1978 the Trust

Henderson North American Exempt Trust Henderson North American Exempt Trust offers a simple method for pension

funds and charities to invest in the important U.S. markets which we believe represent good long term value, It is managed on a day-to-day basis by North American specialists in our organisation which has over 30 years of American investment experience. Since it was reconstituted as North American Exempt Trust in November 1976, the Fund has outperformed the Standard and Poors Composite Index by 47.4% (after adjusting for currency and premium movements). Currently the

fund is financed 55%

Henderson Japan

Exempt Trust Henderson Japan Exempt Trust is a vehicle for pension funds and charities to invest in the fast growing Japanese markets. It is managed in Hong Kong by Henderson Baring Fund Managers Limited, a company owned jointly by Henderson Administration and Baring Brothers. The Trust was launched in September 1978 and has outperformed the Tokyo S.E. New Index by 22.1% (after adjusting for currency and premium movements). At present the fund is financed 66%

through premium currency.

through premium currency. Dealings for North American Exempt and Japan Exempt Trusts are weekly on Fridays and daily for Smaller Companies Exempt Trust.

For further details please contact Colin Day, Henderson Administration Ltd.,
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Group Gold Mining Companies (All companies are incorporated in the Republic of South Atrice) Orange Free State

: 7							
: . : !	2	Re	ports of the direc	tors for the qu	arter ended 30th	September,	1979
1 j	FREE STATE GEDULD		PRESIDENT STEYN—Continue		PRESIDENT BRANI		FREE STATE SAAIPLAAS—Continued
1	Free State Goduld Mines Limited 155U4D CAPITAL: 19 440 000 ahares of 50 cents quick		O SVELÓPMENT Advance	Sampled	President Brand Gold Mining Company Lin		Year ended September 1979 2 629 576 129 6 5.05 355 6 17 22 48 'A' rest No. 3
.:	Quarter - ended	S Quarter Ya ended end 78 June 1970 Sept.	metres metres char	annel gold eranium idit g.: cm.g.t kg.t cm.kg.t		marter Quarter Year	No. 3 Quarter ended September 1979 17 8 557,3 9.85 187 0.05 7,48 Quarter ended June 1979
٠ ·	GOLD TOTAL CONTROL OF THE CONTROL OF		No. 1 1852 94 20 No. 5 1640 376 37	0.7 92.56 1879 1.25 28.58 7.5 39.35 1478 0.53 10.78	OPERATING RESULTS	eded chand unded t. 1979 : June 1979 Sept. 107	79 June 1979
1	Tons milled 000's 755	RG 740 S	8 151 Video lease	9.0 14.43 1.420 0.11 11.02 6.3 27.09 1.020 0.07 5.88	Area minod centures (square metres)	389 154 61 848 807 521 9.00 9.29 8.4 1635 7495 30 28 151,09 149.81 148.4	Guiarior ended O Sentember 1978 80 84 213.8 9.70 150 9.04 8.63 S Quarter ended 1 June 1970 25 55 1482 0.14 21 0.02 2.81
. !	Moint Metationalcal Scheme	97 1251 1 83 0 018 38 87 187-18 17 77 32-21 3 37 2 562 2	2 814 Quarter ended	0.3 21.75 1 529 0,21 14,34 8.0 30.40 1 730 0.21 12.15	Yield—91 Production—ice	9.00 9.29 8.4 1 535 7 495 30 24 151,09 149.81 148.4 26.33 26.59 28.1 2 146 3 078 2 99	2 Year ended 5 September 1979 293 170 175 2 055 81 003 3.55 5 DRE RESERVES 1 USee noto 1:
! !	(See aummary) Silmes delivered		September 1970 30 870 4 770 55. 2 542 Leader ree! 881 440 188	5.8 51.80 1710 0.25 13.34 8.5 5.21 554 0.20 53.80	—Rike produced	3146 3074 251 818 763 251	8 aged on Gold Uranium gold orice per Stope width pt cm t by t cm.te kilogram Tons cm pt cm t by t cm.te 2 hors 50 1078
r a	Head grade gold git branking—kg/1 price Received on SALES	0.09 01 1.05	0.48 NO. 2 258 286 100. 0.09 Video lease 59 44 89.		Tons 0003	0.39 0.39 0.5 0.08 0.08 0.0 1.03 0.58 1.0	87 220 1 756 800 128.0 6.33 797 0 1 6 30.5 87 830 1 997 800 127.1 8.6 770 0 2.2 12.33 8 June 30 1878 84 810 1 184 800 127.3 7.27 925 0.20 15 58 95 830 1 431 030 127 2 6.97 886 0.2 13 13 88
3	Gold—Rite 500		8 878 September 1979 1 199 770 1370 252 Quarter coded June 1979 1 120 700 182.		PRICE RECEIVED ON SALES Gold—R/kg	8 279 8 998 6 88 309 258 26	OIVIOEND
ا پا⊥ ا	Gold—Revenue 70 451 —Codes 28 751	58 69 309 268 58 23 413 99	8 951 'A" reef 9878 No. 1 254 144 03	3.5 8.48 602 0.22 29.92	FINANCIAL RESULTS GOID—REVERUE	R000 8300 R000 8724 81 889 212 59 24 023 23 071 80 57	3 The directors of Free State Samplass Bain peoded that no decided with be 24.4 being company for the handling year enough pretumber 30 1978 because all average Cash resources are to be affilled for the analogo of the see No. 3 3-3-17 1-stam CAPITAL EXPENSITURE COMMITMENTS COPIES placed and outstanding on capital contracts in in Sectionals 30 1979 204219
j G	Joint Metallurgical Schome profit 2138 Ret aondry Income 2238	1 040 3	3 345 Quarter ended 5 258 September 1079 477 206 77. Quarter ended	A		40 501 28 818 321 82 2 643 2 723 10 38	R28 005 000 of which R114 000 was in respect of the metallyrinical campilla. NO. 3 SHAFT FINANCING
•	Profit before taxation and State's share of profit 57 157 Provision for laxation and State's share of profit 25 296		7 658 Year ended . 515 248 82. Year ended . 515 248 82. 454 Area Under tribute . 658 80.		Net aundry expenditure	ez 300 30 777 129 640	 by President Stand Gold Micros Company Limited and Angle American Corporate of South Afrea Limited until June 30 1080, at referred to in e joint naneur emen 0 oy the company and President Stand published codny.
å	Profit after tenation and State's share of profit	51 24 537 95	5 205 by President Brand (not included abova) Basal teer		profit after taxation and Statu's share	7 153 5 035 20 97: 55 147 27 742 88 67:	G. S. YOUNG D PETER
ė	Deduct: Appropriation and transfer: Capital assenditure latter taking account of confident loans!	48	Quarter tuded September 1978 309 40 20. Quarter ruded 2 1060 June 1970 _ 322 108 19.	0.5 195.07 3 998 1.81 37.09 9.7 180.95 8 348 1.04 20.55	of profit	18 147 27 142	7 Ortober 18 1870
	Olysdeno—Interim	. 24	1 314 Year ended 1 314 September 1070 1 565 280 18. 1 534 ORE BESERYES 1 500 Use mote 11	8.7 503.89 3 408 1.48 24.64	Capital expenditure latter taking account of consumer loans!	58 9 <u>41</u> 18 <u>1</u> 4	a WESTERN HOLDINGS
i U j	Retained profit for the year Capital expenditures Mine Maria Metalluroical Scheme 27	=	Sased oe gold orine per Ste	tope width Gold Uraniam tope width oit cm.e/t kgit cm.ke/t 152,4 10.64 1822 0.10 15.87	Dividend—Interim troal Retained profit for the year	25 272 1 308	Western Holdings Lunited
	— Mine — joint Metallurgical Scheme	1 257	87 220 13 138 000 87 630 13 578 000 June 30 1078 . 94 810 10 031 000 85 030 10 678 000	153.4 10.40 1595 0.10 15.85 154.0 10.20 1571 0.10 15.88 158.1 12.01 1828 0.15 15.82	Capital expenditure:	4 073 4 713 15 110 20 638 18 117 54 38 22 235	O Guarter Quarter inar ended enter enar Sant 1975 lune 1972 Sept. 107
· ·	No. 5 main shaft Advance SS.0 Depth to date 1414.3	matres matres 5.0 141.1 5.3 1528.5 14.0 597.9 3.0	176.0 The pre reserves include the Video lease are 114.3	120.8 11.08 1555 0.15 15.83	Loan levies—colimated	555	GPARATING RESULTS GOLD Area Miant—Conteres tenuare metres
	No. 5 ventilation shalt		Jre as follows: 135.2 Paraland	Oividend No. 48 Oividend No. 40 (Final) April 10 1979 October 18 1970	Consolidated profit after taxatice and State's share of profit of the company and its achiefarry. Free State's Sallojase Gold Mining Company Limited—after allowing for minority discretisiders.	11 389 51 469 112 005	000 \$ 187 158 83 700s milled 000 \$
T.	DEVELOPMENT	2 437.3 1 45 Sameled	Payable to shareholders registered Paymont date CAPITAL EXPENDITURE COMMITMENTS	85 cents 117.8 cents May 4 1070 November 5 1070	Includes tonnage treated by free State	50 100 201 700	0 —Riton miled
-!	A closed Process	gold tradition	Orders pleced and outstanding on capital co- R4 508 000 of which R388 000 was in respe	contracts as at September 50 1979 totalled pect of the metallurgical complex. For and on behalf of the board	Sagiplass n le order to canitalise on the surplus mili can stem Gold Mieing Company Limited this commany Stemp for milities and treatment during the curre	sent 7700 tous of ore to President	1300 300 marry 1500 300 marry 1500 300 1 marry 1500 300 300 1 marry 1500 300 300 300 1 marry 1500 300 300 300 300 300 300 300 300 300
	Shatt erea Basal reef	0 1052 0.31 6.	.58 .69 October 10 1970	D. A. ETHESEOGE Offectors	Advance metres chaenel	Sampled gold uranium	9016—91 0.45 0.45 0.45 0.40 0.90 0.00 0.00 0.00 0.00 0.00 0.00
	No. 4 740 148 50.4 145.75 No. 7 2 341 2 5 28.0 16.21	0 1 052 0.51 8 1 186 0.68 7. 0 737 0.80 13. 5 7 346 0.30 18. 1 454 0.32 8. 0 1 087 2.73 21.	.88 .89		Shaft area	git cru.g.t kg.t cm.kg.	Gold—R/Ag 7043 607
	Philippi No. 414 tribute area 188 12 45.7 12.06	6 551 9.24 19.	Welkom Gold Mining Company Limited	. De	No. 1 197 No. 2 1925 192 53.4 No. 8 1295 194 13.6 No. 8 1295 194 13.6	99.20 4498 1.50 68.03 41.93 2230 0.19 9.90 26.05 1714 1.60 22.90 18.48 2813 0.04 5.78	PINANCIAL RESULTS RODO ROSO Gold—Revenue
	Overter ended September 1979 18 099 1 262 21.4 76.54 Quarter ended June 1979 14 882 1 044 30.0 76.33	3 2 290 0.45 134	\$6	Quarter Quarter Year	Quarter eded September 1979 8 454 754 95.4	24,33 2 345 0.10 9.80	Proht 48 440 38 7t 5 144 01 Joint Metallurgical Scheme profit 875 528 1 34
	rear ended September 1970 88 979 4 652 28.7 78.83 Lancer reel 123 66 81.48.88	445 057 35.	28. GOLD RESULTS	ended ended ended Sept. 1970 June 1979 Sept. 1979	Onarter ended June 1979 8 032 860 97.4 Year ended September 1979 51 991 8 012 92.7	28.41 2.485 0.11 0.81 22.89 2.122 0.10 0.70	Profit before takation and State's share of profit for takation and State's share of profit for takation and State's share
	No. 7 NII 14 115.5 0.55 No. 9 11 50 80.4 1.24		\$5 Tors milled 000's Vield—git	128 126 491 538 552 2 178 5.53 5.82 5.77	No. 1 814 380 125.1 No. 2 67 4 58.5 No. 3 1 443 518 105.7	5.90 738 0.21 28.31 8.48 379 0.15 8.68 4.95 523 0.24 25.08	of profit
r. V	Quarter coded September 1979 600 338 126.3 8.24 Quarter coded Juna 1978 331 52 115.0 8.28		23 Cost R/cs mined	5 083 5 212 12 580 121.43 117.91 110.48 27.45 28.94 26.03 5 042 4 850 4 656	Quarter ended September 1978 2 521 802 113.7 Quarter ended	8.30 513 0.22 23.53 5.08 744 0.22 27.41	Deduct: 19563 18 256 61 46 Deduct: Appropriation and transfer
 :	Year ended September 1979 1 434 484 110.5 5.60 Kimberley reef September 1979 545 182 160.8 2.07		61 Gee stromary: Silmes delivered 21 Tons 000'2		Year ended September 1970 8 768 3 316 149,6	5.61 571 0.24 28.64	Capital expenditure (after taking account of consumer loans)
3	No. 9 22		gold-grit	0.57 0.55 0.67 0.21 0.20 0.21 0.41 0.40 0.40	under tribute from President Steyn Basal ree! Quarter soded	95.07 5 939 1.81 37.09	Setained profit for the year
	Quarter ended . 1035 324 156.7 3.75	5 513 0.04 54	A7 PRICE RECEIVED ON SALES Gold—R/kg 49 FINANCIAL RESULTS	8 398 7 028 6 889 516 250 256	September 1979 209 20 20.5 Quarter ended June 1979 522 108 19.7 16	68.95 3 348 1.04 20.55	Capital expenditure; 3832 1727 5 21: ——Joint Metallurgical Scheme 345 331 3 16: Lose levies—estimated 1940 1 199 5 276
	Section ber 1979 3 199 032 145.7 Shait area Shait area No. 1		Gold—Revenue	28 349 22 794 89 582 18 543 14 870 58 648	September 1979 1 583 280 1017 21 ORE RESERVES: (See note 1)	05.89 3.405 1.48 24.54 Gold Urzelum	O EVELOPMENT Sampled
	Quarter ended September 1979 21 8 163.3 9.17 Quarter ended June 1979 27 — —		Joint Metallorgical Scheme profit — Net suadry Income	11 488 7 024 30 934 2 488 423 2 030 508 462 2 511	gold price per Stope wid	git cm.pft kg/t cm.kg/t 15.62 2 080 9.09 14.03	metres metres channel gold urae-um worth cm g.t cm.g.t kg.t cm.kg:
Σ.	Year ended September 1970 147 108 202.3 0.92 ORE RESERVES		of profit Provision for taxation and State's share	14 397 8 806 38 075	87 220 0 360 000 151.2 87 830 9 556 000 150.7 June 30 1978 84 810 7 971 000 151.0 85 030 8 322 000 150.3	15.13 1 970 0.00 14.03 14.94 2 256 0.00 13.41	Rasel reef No. t 1855 70 18.0 355.20 5.532 1.50 15.90 No. 5 1452 50 41.8 101.32 4.215 0.25 10.22
•	Used on Stope width — Stope wi	Gold Urselum g/t cm.g/t kg/t cm. 7.49 2 163 0.00 10	truit Profit efter taxation and Stata's share	7 298 4 844 19 843	Details of the dividends declared in respect of the	the year ended September 30 1970	No. 4 2 058 322 7.6 271.45 2 063 3.22 24.41 Quarter ended September 1079 7 277 784 25.6 66.62 1 724 0.72 18.45
	R7 830 8 651 000 128.0 16.	7.49 2183 0.00 10.6 6.85 5100 0.09 10.6 6.27 2050 0.09 10.7 9.01 2321 0.09 11.8 8.13 2212 0.09 10.8 7.81 2 150 0.00 10.8	.01 74 Deduct: .05 Appropriation: 89 Capital expenditure latter taking account		are as follows: Oividen (int	d No. 48 Dividend No. 40 (Final) 18 1979 October 18 1979 icents 180 cents	Quarter ended June 1070 . 7974 1 078 24.8 84.40 2 093 0.66 11.34 Year ended September 1979 30 458 3 528 26.3 7t.52 1 881 0.44 11.59
_	. RS 450 8 220 000 122.1 17.		Loan levies—net	8 268	A ueft of stock Payable to stockholders registered May Payment date Payment NO. 5 SMAFT	4 1979 November 2 1979 8 1979 December 7 1979	Leader reof
-	DEVELOPMENT A proportionate increase is development in the lower reductive is the values encountered in the south has a passes for the quartor.	•	Capital expenditure:	367	Attention is drawn to the ennouncement published proceed with the staking of a new shaft in the societies area.		No. 3 108 58 150.7 5.25 517 0.07 10.81 No. 4 44 52 135.2 0.80 107 0.05 7.34 Charter ended september 1979 1 030 482 176.4 2.85 483 0.08 14.33
	Dividends declared in respect of the rea fre is follows: Dividend No. Onterio)	Dividens No. 45	970 —mine —Joint Metallurgical Scheme 5 Loae levies—estimated	· 2 508 1 205 8 123 - 2 804 531 320 1 233	FREE 97ATE SAAIPLAAS NO. 3 SHAFT FINANC Total loan facilities of up to RSO million have be Gold Mining Company Limited equally by Pres Corporation of South Arrica Limited until Jube 3 announcement by the company and Free State S.	ING sen oranted to Free State Sastulass ident Brand and Anglio American	Culturator and and
Ĭ.	Declared April 19 10 A share A share A share to sharebolders resistered May 4 107 May 4 107	1079 October 18 1979 18 235 cents 170 November 2 1970 179 December 7 1970	44000	th	CAPITAL EXPENDITURE COMMITMENTS	Sentember 30 1879 totalled	Sased on Gold Uranium
	Payment date CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on Capital Contracts as at R11 821 009 of which R665 000 was in respect of the		Plants	n 922 cm.g/t kgs2 cm.kg/t .9 47.71 583 0.87 10.30	Orders placed and outstanding on capital contracts R27 508 000 of which R18 838 000 was in respec	Fer and on behalf of the board	Section Tons Cm 9/1 Cm_0't kg't cm_kg't June 30 1979. R\$610 8840 000 135.8 15.52 2.078 0.08 10.51 R7 220 9007 000 135.8 15.11 2.049 0.08 10.38 R7 520 9174 000 135.8 14.92 2.028 0.03 10.35 R7 520 9174 000 135.8 R7 520 9174 R7
	R11 821 009 of which R666 000 mms. III	G. LANGTON } Olrect	tors Quarter ended	.0 88.83 882 .0.81 7.19	October 19 1979 ·	G. S. YOUNG Directors	June 39 1978 94 610 7 921 000 133.9 17.79 2 366 0.05 11.14 85 030 8218 000 133.0 17.34 2 308 0.09 11.04 85 450 8 517 000 153.1 18.91 2 251 0.08 11.03
ď	October 19 1979	G. S. YOUNG	Sept. 1979 3 507 696 18.6 Quarter ended June 1979 3 082 634 20.2 Year ended	2 55.81 679 0.81 12.25			Dividend No. 48 Dividend No. 48
	PRESIDENTSTEYN		No. 2 Country earled		FREE STATE SAAIP	LAAS	[interim: (final) Declared
	President Steyn Gold Mining Company Limited and its wholly-owned subsidiary, Video Mining	Company Limited	Sept. 2979 . 204 96 97.7 Quarter ended June 1979 . 119 112 93.4	7 1.55 182 0.11 10.73 4 1.45 135 9.95 5.11	Free State Saaipleas Gold Mining Company	Limited	CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on contracts his at September 30 1970 totalled
	ISSUED CAPITAL: 14 896 400 shares of 80 cents each	Quarter Year	Sept. 1979 382 312 115.8 Leader reef No. 2 148 98 89.7 Mo. 3 512 214 154.0	.7 19.42 771 0.08 37.79 .0 2.92 430 0.22 33.71	ISSUED CAPITALI 28 190 000 shares of R1 each Quantities and Sept. 1	rter Quarter Year led exded ended 1579 June 1079 Sept. 1979	R3 117 000 of which R393 000 was le respect of the metalluracent complex. For and on behalf of the board G. LANGTON Operation
	ended sept. 1979 OPERATING RESULTS		070 Quarter crided -Sept. 1979 . 658 312 118.1	1 4.67 551 0.30 35.00	GOLD		October 10 1979 G. S. YOUNG
	GOLD Ans mined—centares (square metres) 483 972	174 3		4 4.11 518 0.25 32.51 2 3.83 479 0.23 28.22		327 324 1 275 3.41 3.39 5.44 118 1 099 4 378	
	000°2 1272	174 8 915 3.5 7.35 23.4 8.710 23.4 142.80 145. 27.22 28. 3.703 3.9	.11 No. 2 425 Quarter ended .15 Sept. 1979 . 130 70 271.5 1.18 Quarter nased	5 0.59 139 0.17 44.84	Cost-arks miled 11. —Riton milled 2. —Riton milled 7. Joint Metallaraksi Scheme 5. Simes delivered 5.	2.76 112.76 114.75 23.67 23.62 2.78 8 078 8 931	ANGLO AMERICAN CORPORATION
:	Joint Metallurgical Scheme		Sept. 1979 . 701 478 136.3 ORE RESERVES	7 0.36 151 0.29 45.86 3 1.06 144 0.29 40.19	Heard norade	412 466 2 088 0.38 9.57 9.37	OF SOUTH AFRICA LIMITED
1	See summary Silmus delivared	0.70 0-	895 (See Note 1) Based on pold price per Stop	pe width eit mait keit cm.keit	gold—9/t uraetum—Kgit sulphur—per cess	0.38 9.57 9.37 0.21 0.24 0.23 0.76 0.75 0.74	GENERAL NOTES
٠	uraclum—kg/t	0.84 0.	1.10 Miles Miles	125.7	FINANCIAL RESULTS	450 7 040 8 98 5 517 259 258	1. ORE RESERVES
•	Gold—Riks	258 2		t the wars anded Eastershee SO 1070 are	Gold—Revene 9	7732 7 858 31 201 110 7 669 30 328	At June 30 1979, ore reserves were estimated at a pay limit based on a gold price of R6810 (1978: R4610) a kilogram.
. 1	Gold—Revenue 55 154 27 189	24 840	Details of the dividends declared in respect of its follows: Dividends	Cindend No. 44 Cindend No. 43	_	813 199 873 491 8 871 21 853 369 376 1 948	Also shown are ore reserve tonnages estimated at pay limits based on gold prices of R7 220 and R7 630 a kilogram 10 indicate the sensitivity of the ore reserves to gold price
· 1	Profit 28 975 Joint Metallorgical Scheme profit 285 Net sungry income 2285	2 575 1 536 8 5	557 A Share	April 19 1979 October 18 1979 42.5 cents 87.5 cents	Profit before taxation and State's share of profit	473 7 448 24 542	variations. 2. DIVIDENDS
	Profit before taxation and State's Share 35 095	44.7		stracts as at September 30 1979 totalled spect of the metallurgical commiss.	Proof efter takation and State's share	475 · 7 445 24 642	Attention is directed to an announcement published in conjunction herewith relating to the decigration on Thursday.
	Provision for taxation and State's share of profit	18 610 54 9	949	G. Y. NISBOT 1 (Control expenditure	370 9 304 33 649 10 18 37	October 18 1979, of final dividends for the year ended September 30 1979.
i	Deduct:	26 7	October 19 1979 JOINT METALLURGICAL SCH		DEVELOPMENT	59 100 291 700 Sampled	DEVELOPMENT Development values represent actual results of sampling, no
•	of consumer (phns)	17 94 17 1	16 SUMMARY	Quarter . Quarter Year		gold teraniom get consept legat consept	allowances having been made for adjustments in estimating ore reserves.
!	Reduction in recalled profits carried forward	(17	(7) Pyrite Sotation plants	Sept. 1979 Jone 1979 Sept. 1979	Shelt area Sanai reef	8.17 1 00 5 9.34 41.81 4.13 586 0.15 21.01	The Transpool Group's results appear on another page in this paper.
	Capital expenditure: 9 p48 Mine 454 — Joint Metallurgical Scheme 9 175 Loan levies—estimated	7 893 23 1 407 1 2 878 3 2		645 600 715 000 2 591 000 6 98 000 107 000 407 000 8 156 601 158 719 655 191 6	Quarter ended September 1979 2 456 428 150-8 1	5.78 756 0,23 30.05	Copies of these reports will be available on request from the offices of the Transfer Secretaries:
•	SNAFT SINKING No. 4 sub-vertical shaft system process	62.5 214 1 029.4 1 037	And acid biddhood gour	45 82g 81 708 273 409 3	June 1979 2 171 . 270 / 118.5 4	6,81 545 9.19 11.73 8.51 782 0.24 29.13	Charter Consolidated Limited, P.O. Box 102, Charter House,
4	Advance 10874	1 029.4	7.4 Calcine treated tors:	51 27\$ 65 699 256 103 L 418 582 1 775 N	No. 2		Park Street, Ashford, Kent. TN24 8EQ.

Park Street, Ashford, Kent. TN24 8EQ. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

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Testing chapter in the Conder story

BY TERRY GARRETT

A VILLAGE forge rented for 12s 6d a week to a £70m business dominating its industry in just 30 years sounds like the work of an agile enire

Indeed Mr. Robin Cole, chairman of Conder, who is bringing his company to the market oext month has been the driving force in taking Conder to the number one place in Britain for steel framed buildings. Yet it is no ordinary entrpreneur who gives away a large slice of bis stake in the company to a staff trust and moreover a trust devoted to the conservation of the environment and combating the population boom.

. Why now, as he eoters bis aixties, has he decided to bring Conder to the market and bring upon himself the pressures which go with the kudos of run-ning a public company? Obviously there comes a point when a person wants to reap the financial rewards of a lifetime spent building up a business. But the Cole family controls less than 20 per cent of the not going to make Mr. Cole a multi-millionaire overnight,

The reasons for the coming flotation go deeper than finan-cial gain. Mr. Cole's two childreo have not followed their father into the business and he sees a listing as a way of perpetuating the Conder name as an independent entity.

The Conder story goes hack to 1947 when two engineers came together to get a small business going. They were Robin Cole and John Pinder.

They rented a small forge Kingsworthy, near Win-



chester. "works" while a shepherda hut, some 8 it by 4 ft, was the long established and so the two partners had an immediate forms; anything from mending pots and pans to agricultural

with the farming community which, almost by accident, was

into the forge to see if the two men could make some roof

trusses for a chicken house. admit that Mr. Bridger knew steel channel and angles which he thought would do the trick.

Mr. Cole designed some roof

ran into one rather important farmer called Bridger wandered problem. It could not get enough

Not to be done down the Conrusses for a chicken house. der team was soon out looking
Mr. Cole will be the first to for scrap. Boilers from tramp steamers being scrapped at more about constructing Grimsby—some 100 tons of tub-buildings than he did. However ing in all—and a quantity of old Mr. Bridger dug around the railway lines were to enable forge and found himself some Conder to survive a further year. Today Conder bnys 50,000 tons of ateel from BSC a year.

During the 1950s and early

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and machinery or choosing a profitable life policy,

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teristic of our special way of doing things;

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pro6ts have come up from dividend on Conder's shares has \$275,505 to £1.85m. There has been low, so the company topsbeen only one slip during that time when trading profits fell in 1977 from £1.76m to £1.36m. It was a difficult year both at home and overseas according to Rnbin Cole and demand for

Kingsworthy took a setback. One of the major factors behind the company's success apart from its product is the involvement of its staff tbanks to a staff profit sbaring scheme.

The scheme is simple. A commercial return is deducted from profits and retained by the company. Costs are also deducted leaving a net figure which is split down the middle hetween employees and company. Profits are not lumped pany. Profits are not lumped together for the complete group but taken individually for various companies within so the employee's return is directly linked to how well bis particu-lar operation did during the

The last accounts show 65 employees (excluding directors) out of just under 2,000 earning in excess of £10,000 each, and the average pay was close tn

The staff trust was established in 1970 to which Robin Cole gave some 22 per cent of the equity. The trust's function is to stimulate the employees interest in taking a stake in the company. Interest-free loans can be arranged to buy sharea and the trust can distribute its income to top-up dividends for

The conservation trust has 10 per cent of the equity, and tion industry because its for-includes Sir Peter Scott as one tunes are inextricably linked to

Kingdom enjoy just the

same friendly contact

with experts.

up the trust's income directly to give it more scope. Last year, for example, the trust took about £13,000 in dividends but Conder added a further £23,000. Apart from major donations such as those to the World Wild Life Fund and various well known population charities, the conservation trust involves itself in many small projects under the guidance of Sir Peter Scott. It has subscribed to the Galapagos Darwin Institute, to help protect the Island's wild-

After the offer for sale Robin Cole envisages the share capital being split roughly three ways. The staff (including the Cole family) will hold one-third, the two trusts a further third and the public a third.

However some of the public shares are already in firm bands. Conder already bas two major companies as minority share. holders. TI owns 10 per cent of the capital and Wimpey 12 per cent. Both two Conders. per cent: Both companies became involved when Condermade a major expansion in 1964. New factories were built simultaneously in Winchester and Burton-on-Trent trebling the company's production capacity. Possibly these two might be tempted to liquidate part of their investment at the time of the offer, as shares in the offer will come from existing holders. will come from existing holders

At heart Conder's manage ment team are engineers, but investors will probably link the company closer to the construcJOINT COMPANY ANNOUNCEMENT

FREE STATE SAAIPLAAS GOLD! MINING COMPANY LIMITED PRESIDENT BRAND GOLD MINING COMPANY LIMITED

> (Both of which are incorporated in the Republic of South Africa)

FREE STATE SAAIPLAAS NO. 3 SHAFT. FINANCING

At the annual general meeting of Free State Saaiplaas Gold Mining Company Limited (Free State Saaiplaas) held in January 1979, the chairman Mr. D. A. Etheredge, told aharebolders that it bad been agreed, in principle, that the company would be provided with finance to meet the cash flow problems caused by the financing of the new No. 3 shaft

The increase in the gold price and higher uranium profits have enabled Free State Saziplaas thus far to finance its requirements without utilising ontside facilities. tremains the Intention of the directors to finance any shortfall in Free State Saziplass' requirements through temporary loans until June 30, 1980, when the position will

Agreement has therefore been reached hetween Anglo Agreement has therefore been reached hetween Anglo American Corporation of South Africa Limited (Anglo American Corporation). President Brand Gold Mining Company Limited (President Brand) and Free State Saziplazs in terms of which total loan facilities of up to R30 million have been granted equally by Anglo American Corporation and President Brand to Free State Saziplazs to finance that company's requirements until June. 30, 1980, at commercial rates of interest.

Copies of this announcement are being posted to members of both Free State Saaiplaas and President Brand.

ANGLO AMERICAN CORPORATION OF

SOUTH AFRICA LIMITED Secretaries

Johannesburg. October 19, 1979.

COMPANY ANNOUNCEMENT

gge

PRESIDENT BRAND GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa)

PROPOSED NO. 5 SHAFT The directors of President Brand Gold Mining Company The directors of President Brand Gold Mining Company Limited report that following an intensive drilling programme in the south-western portion of the company's mining lease area, and on the recommendation of the company's technical advisors, it has been decided to turn the area to account by sinking a shaft in the south-western corner of the lease area. The estimated unescalated capital cost of the shaft is Remillion. Including escalation the coat to completion is expected to be R125 million. For the time being expenditure will be met out of profits; however, with due regard to future dividend payments alternative methoda of financing the project will be evaluated. Shaft sinking operations will commence in the near future and the shaft is expected to be commissioned

the near future and the shaft is expected to be commissioned during 1986.

The lives of the existing shafts are not in balance resulting in under-utilisation of the gold plant from approximately 1986 onwards. The spare capacity arising at the Nos. 2 and 4 shafts, will be used to bolst rock trammed from the No. 5 shaft area. The new shaft will initially be used for men and materials and ventilation and services only although the design is such that it could be expanded to supply full rock hoisting facilities should this become warranted.

The company is presently conducting drilling operations on the farms Jonkersrust 72 and du Preez Leger 324, which adjoin the company's lease area to the south. The mineral rights over those two farms are owned by Free State Development and Investment Corporation Limited.

Should the area prove to be viable, access from the new No. 5 shaft is possible.

the near future and the shaft is expected to be commissioned

No. 5 ahaft ia possible.

Copies of this announcement are being posted to members.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per: R. S. Edmands

Johannesburg

BASE LENDING RATES ■ Samuei Montagu Morgan Grenfell 14 National Weatminster 14 Norwich Genaral Trust 14 P. S. Refson & Co. ... 14

Duncan Lawrie 14 %
Eagit Trust 14 %
English Transcont 14 %

Trade Dev. Bank Trustee Savings Bank Twentieth Century Bk. 15 %
United Bank of Kuwait 14 %
Whiteaway Laidlaw ... 14 %
Williams & Glyn's ... 14 %
Yorkshire Bank 14 % Members of the Accepting House Committee.

GENERAL SHOPPING S.A.

SOCIETE HOLDING INTERNATIONALE POUR LE COMMERCE DE DETAIL Notice is hereby given that the

ANNUAL GENERAL MEETING of General Shepping SA will be held in the Cenference Room of Benque Internationals a Luxembourg SA, 2. Seulevard Royal, Luxemburg, on 31st October 1979 at 11.00 s.m.

Report of the board of directors and statutory suditors on the year ended 30th June 1979.

Approval of the belence sheet and profit and loss accounturiness year ended 30th June 1979.

Application of the net profit.

Discharge of the board of directors and the statutory suditors.

The resolutions on the sgende of the annuel general meeting do not require a special querum and will be passed by a simple majority of the votes of the shareholders attending, with the provise that no persen is entitled to vote for himself or by prays for more than one-fith of the issued share capital or two-fifths of the chara capital present or represented or the meeting.

are of bands issued by the company are entitled to attend the Holders of bends issued by the company are entitled to attend the mealing but without voting power. In order to be entitled to attend the above general meeting the shareholders—according to Article 27 of the Article of Incorporation—must deposit their share curificates at least five days prior to the meeting (in this case on Thursday, 25th October of the issues) with the bank mentioned herselter. Against deposit of share certificates the following bank in the United Kingdem will then issue entrance cerds for the meeting.

WILLIAMS AND GLYNS SANK LTD., Londen as well as all other banks assuring the financial service for the company

es well as all other banks essuring the financial service for the so in other countries.

Luxemburg, 3rd Sepsember 1979



Fer the board of directors: R. H. LUTZ, Chairman

Mr. Cole designed some roof trusses and with Mr. Bridger's 1960s the company advanced steadily. New products were abestos sheeta the chicken house was up and Conder was on ita way.

By 1950 Conder was on the group's sales go move, but so was Mr. John
Pinder. The business left the
forge 10 go to a new site on
Winchester's industrial estate.
The 40 ft hy 95 ft building.
Mr. Cole remembers, looked
was Mr. John
One of the major developments was the design of a multifloor structure made from steel
with concrete wall and floor
units. The system is unique in which became the incredibly large at the time. that a shell can be put up in a Unfortunately, personal circum- matter of weeks enabling the The forge itself was stances required Mr. Pinder to contractor to do all the internal return to Warrington so his partner borrowed some money work in the dry.

This building system, known as Kingsworthy though it bears clientete. The work took many From the original chicken house other orders developed as much relation to the old forge as chalk does to cheese. from the farming community.
Until then established con-struction bad taken the form of trailers came their way. can he used for a wide variety £6,000 per worker. of purposes. The system bas taken Conder away from a reliance on industrial and agri-It was the close association lattice trusses which resembled oversized cob-webs.
Conder's hulldings were destined to put Conder on the cultural buildings and into the market for schools, offices, hos-One of their first products based on portable frames set was a machine called "Oliver." in simple arches, which hardly So called hecause it twisted seema revolutionary as we pitals and other community buildings.
Initially Conder just put up
the shell but it bas recently enter the 1980s, but in 1950 wire, "Oliver" was designed to entered the ancillary products area and ultimately it could end it was a very different matter.

The new design was fast manufacture bale ties and the machines were soon turning out employees. catching on and in the wake of constructing the most of the ties consumed in farm outbuildings came orders But it was not going to he for industrial developments. Sales have grown steadily "Oliver" that was to make But just as Conder looked as if from £11.9m io 1970 to £66.58m Conder a big nama. Within a it was really going to take-off it in calendar 1978, while trading of its trustees. Historically the new building demand The Norwich way is knowing what makes the wheels go round. This massive truck, towering above its driver, someone who knows what makes. is one of a fleet of eighteen working round the the wheels go round. clock for Derek Crouch Limited, With Norwich Union The whole fleet, like other smaller operators throughout the United plant and machinery

on the site, is insured

with Norwich Union.

value the advice they get from

Norwich Union's

local engineer David Haines

(on the right in the picture above). They

appreciate dealing with someone

who speaks their language;

Derek Crouch

Circular 19 1979 . . .

TAM COLD

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GOLD MINING

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NORTH AMERICAN NEWS 29% gain at Dow Chemical

BY OUR FINANCIAL STAFF

DOW CHEMICAL, third largest and sales have put on 33.3 per cases exceeded 90 per cent of fifted pet earnings by 29 per cent to \$198.4m in the third quarter of the year. The integral of the year integral of the year arrange will be at least 25 per cent increase in third crease in share earnings from earnings will be at least 25 per 85 per cent increase in third 85 cents to \$1.09 a share supcent higher on sales of \$9bn.

ports the recent forecast by Mr. He commented that, for Paul Oreffice the president that first time non-U.S. sales com-State & State share earnings would rise by at prised over 50 per cent of the least 25 per cent this year from last year's \$3.16 a sbare. Sales for the third quarter are 41 per cept higher at \$2.4bn.

At the nine-month stage, earnings are now \$3.25 a share ngainst \$2.40 last time. Total net is 35 per cent up at \$589.6m.

Kaiser Steel

losses rise

By Our Financial Staff

mine months was \$729.2m

revenue rose to \$2.79bn from \$2.42bn.

Foremost gets

FOREMOST McKESSON, the

San Francisco-hased drugs and

food group, has received an

offer worth some \$648m. An in-

\$648m offer

8v Our Financial Staff

KAISER STEEL'S operating loss for the third quarter rose to \$23.5m from s loss of \$6.6m last year. This was before an

company's total, and that this geographic mix will cushion Dow against any slowdown in

America. Exports from the U.S. are np by nearly 40 per cent, demand

quarter net income, from He commented that, for the \$80.7m or \$1.25 a share to first time non-U.S. sales com- \$149.4m or \$2.27 a share. Sales were up 18 per cent to \$2.33bn. Much of the growth came from overseas sales, which were up 11 per cent, while domestic sales were up less than

1 per cent at \$1.61hu, Mr. Wil-

lism Sneath, the chairman, said

related to the automotive and steel industries began declining towards the end of the third Ethyl Corporation, manufac-

evident iln the quarter. Sales

volume of certain product lines

turer of petroleum chemicals, specialty chemicals and plastic containers, reported earnings for the first nine months of \$75.5m or \$3.84 a share, compared with \$62.2m or \$1.04 last year. A year end total of he-tween \$4.65 and \$5.15 has been predicted on Wall Street. Sales for most plastics and chemicals "some signs of the forecast for the nine months have remained high in the nine general husiness lowdown were from \$1.04bb to \$1.23bn.

Timber groups see slowdown following high interest rates

BY STEWART FLEMING IN NEW YORK

extraordinary gain of \$64.3m from the sale of its Hamersley Holding interest.

Net profit for the third quarter was thus \$41.5m compared with \$1.58m on revenues of \$258.1m against \$192.8m. WARNINGS THAT high interest \$1.2bn. WARNINGS THAT high interest \$1.2bn. For the first nine starts from around 1.8m units rates will probably result in a months. Net income is \$403m this year to perbaps 1.5m next.

Earnings per share were \$5.92 against 22 cents. Revenue for the Both Weyerhaeuser and Louisiana Pscific, announcing moyant third quarter earnings, Third quarter net profit for Inland Steel declined to \$33.2m said that they were expecting higher interest rates to begin from \$39.8m on revenue of 5926.7m against \$817.6m Profit for the nine months dipped to to affect their companies in the \$106.6m from \$109.2m while

were 24 per cent higher at impact on housing, cutting activity,"

or \$1.05 a share, up from \$18.3m or 64 cents a share. In spite of the rise in interest of savings.

rates throughout the year, there has been no serious president of the company, said the savings.

Mr. George Weyerhaeuser, president of the company, said the savings. to affect their companies in the fourth quarter.

They reported strong gains in the industry, with the overall level during the U.S. new housing market third quarter profits. Net in third quarter profits. Net in come at Weyerhseuser rose 44 moves two weeks ago by the per cent from \$91.5m a year ago or 70 cents a share to \$132m interest rates to record levels Pscific, predicted a "sharp and or \$1.03 a share. Sales revenues are expected to have a severe immediate decline in housing were 24 per cent higher at impact on housing conting settivity."

sharp contraction of activity in or \$3.17 a share against \$276m The high cost of money is the bousing industry were or \$2.11 s. share.

expected to discourage borissued yesterday by two leading Louisiana Pacific's third rowers, but, more critically, timber companies in the U.S. quartet net income was \$30.5m lenders are growing increasingly concerned about the threat of a sharp slowdown in the flow

yesterday that he expects re-

Kodak pessimistic on outlook

vestor group, which will include members of Foremost's senior management group, is bidding \$36 for each of the company's common shares, of which 7; per cent is owned by Sharon Steel. In addition to drugs and foods, advance on earnings for the third quarter it gave a warning that results for the fourth the group is also engaged in quarter will reflect substantial increases in raw material costs

the world's largest producer to be adversely affected by the pared to 34.70bn. of photographic products, unfavourable economic environannounced s 20 per cent ment in the U.S."

The company

ALTHOUGH Eastman Kodak, year's final quarter "is expected by 15.7 per cent to \$5.44bn com-

The company said that its Third quarter earnings rose US and Canadian photographic to \$285.9m or \$1.78 s share division sales rose by 11 per sgainst \$238.1m or \$1.48 on sales cent from s year ago to \$1.08bn. which rose 14 per cent, from Its international photograph \$1.75bn to \$2.0bn. Results over division bad 1979 third quarter agricultural and fine chemicals.
Until last June it was also involved in commercial land development.

In addition, last year's fourth quarter was "unusually strong"

\$1.75in to \$2.50in. Results over a last of \$773.1m, up 20 per cent from last year. Foreign exchange to profits of 23.6 per cent from last year. Foreign exchange \$570.9m or \$2.54 s share to and its forecast is that this \$706m or \$4.38. Sales advanced tributed to the gains.

Dome plans C\$4.8bn capital spending

BY JOHN WICKS IN ZURICH -

DOME PETROLEUM, the Cal- company states. gary-based oil company, foresees espital expenditure of cs2bn is intended for expendi-C\$4.8bn in the five-year period ture on Beaufort Sea operations 1979-83, Mr. John P. Gallagher. during the period, with spend-like chairman, said in Zurich ing rising sharply from C550m pean and Japanese interests for pean shore operations in the Beaufort Sea and any future acquisitions of "public or private compublic or private com-

.In recent_years Dome Petroleum has been spending about double its cashflow on capital projects. In 1979 the estimated investment of C\$890m was three

ALLEGHENY LUCLUM INOUSTRIES

Ner per Shale

DOWNSTRICK

Third quarter

AMERICAN QUARTERLIES

190m 172.5n 3.87m 3.07n 0.89 0.71

3.36bn 99.6m 5.04

945.4m 38.5m 1.79

1.3bn 82,8m 6.24

\$ \$ \$ 283.7m 275.1m 5.83m 11.89m 0.25 0.57

28.9m 1.84

Over and sbove this, about 1983. Further investments are planned for the following years,

According to Mr. Peter Breyfogle, senior vice-president, Finance, the trend set ip company finances in the first half of this year was expected to continue. Semi-annual figures per cent rise, to C\$48.7m, in net income. Cashflow, up 22 per annual C\$1.05bn by 1983, the cent at C\$85.5m, was "expected

CONTINENTAL CORPORATION

CONTINENTAL TELEPHONE

DUN AND BRADSTREET

FATON CORPORATION

79.1m 1.47

86.6m 1.61

702.8m 72,58m 1.47

1.63

2.53bn 1.95bn 124.99m 100.25m 4 79 3.94

6.36bn 92.32m 2.92

148.8m 10.64m 0.79

.\$ 113m 5.33m 0.62

10.8bn 211.98m 6.67

10.43m 0.81

2.66

\$ 93.5m 8.08m 0.93

495.2m 421:1n

Mr. Breyfogle said.

Dome Petroleum, he in, dicated, would use American also call on hie Canadian and U.S. financial markets and planned in time to return to

Gallagher stressed the considerable future importance of oil and gas reserves in the s working interest in more than 9m acres. Canada, he said, had an ultimate potential of some 107m barrels of oil and gas (oil equivalent) in less than 1,000 ft

Net grofits Net pe rehem . Nine months Revenue

Net profits Net per abore .

METROMEDIA

Third quarter

let profite let per shan Nine month

Net profits
Net ger share
Nine months
Revenue
Net profits
Net per share

KRAFT

36.7m 4.84m 0.56

5,35m 0.69

4.81bn 4.22bn 162.43m 140.31m 5.78 6.01

22,52m 4.35

\$ 88.1m 8.32m 1,80

1979 \$ 277,5m 24.69m 1,50

1.06hn 100.91m 0.38

4.04bn 386.92m 2.81

1979 \$ 1.3bn 90.6m 0.85

4,04 . 2.8

NATIONAL DISTILLERS AND CHEMICAL

| Third quarter | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978

to catch up" in the second half, of water in the entire Arctic Dome's operational base for

the Besufort Sea, at Tukto-yaktuk, is "the approximate centre of the major markets in the non-Communist world," the distance to such consumer ports as Yokohama Amsterdam Montreal and New York being shout Gulf. Capital costs of the foreseen ice-breaker tankers would be about 50 per cent higher than those for conventional vessels. But this would be offset by the shorter haul. Beaufort Sea oil was intended to start flowing to East Coast

by 1985, Mr. Gallagber

887.2m 23.23m 2.12

1.81bn 52.67re 4.61

0,27

0.58

2.32

1.31

. 3.57

18.45m 0.38

92.24m • 2.11

Net per share ZENITH RADIO

6.24m 2,38

79.44m 7.22

1979 S 673m 30.8m 1.15

123.1m 4.57

1.48

4.07bn 483m 4.18

312,5rs 11.01m 0.25

1:16bn 95.86m 2.19

621:4m 31.86m 1:14

1,79bn 100,79m 3.61

1979 1978 S S 537.6m 450.8n 30.75m 2.10

SEABOARD COAST LINE INDUSTRIES

Third quarte

Net profits

profits setback at Amdahl By Our Financial Staff

Sharp

مكنام الأجل

A HEAVY FALL in third quarter earnings is reported by Amdahi, the computer manufacturer, whose chairman and founder, Mr. Gene Amdahl, retired in August, just one week after the disclosure that the company was exploring the possibility of a merger with

Third quarter earnings bave slumped from \$12.9m to \$1.8m. or from 75 cents a share to 11 cepts. Sales showed only a modest fall, from \$17.2m to

\$16.6m. After showing little growth at mid year, Amdahl has at the nine mooth stage recorded a drop in earnings from \$33.5m to \$16.6m, or from \$1.95 to 98 cents s share. Sales are down from \$222.6m to \$216.8m.

Amdahl, which only 18 months ago recorded annuel earnings of \$321m, has run into problems related to uncertainty among customers regarding IBM's plans for the computer market. In 1978, Amdshl was obliged to cut prices on some of its most recently introduced models in order to compete with the latest range from IBM, and customers have tended to lease computers rather than to buy ontright in case IBM developments left them with outdated

The proposed merger with Memorex was designed to reduce the vulnerability of both companies to IBM competition. Memorex on Wednesday re-ported 8 modest increase in third quarter earnings, from \$9.9m to \$7.07m.

But at the half way stage, hemorex blamed IBM's aggressive actions" which it Amdahl is at present rated tenth in the U.S. computer company league. If the Memorex merger went through, it would create a group with combined revenues of over \$1bn, making it shout seventh in the industry

ERC directors reject take-over By Our Financial Staff

THE DIRECTORS of the Kansas City-based ERC Corporation have formally voted to reject the \$80 per share offer from Connecticut General Insurance Corporation, the fifth largest life insurance company in the U.S. The offer, which was for all ERC's outstanding shares and convertible notes, was worth some \$480m.

R. J. Reynolds payout

largest U.S. cigarette producer, has declared a two for one stock split and quarterly dividend of Reuter from Winston-Salem. Third quarter net earnings rose against \$113.1m or \$2.31 on sales \$2.23bn against \$1.67bn. For nine months, net earnings were \$415.9m or \$7.95 a share against \$319.9m or \$6.53

228.1 m · 193.1 m 14.86 m 10.07 m 1.23 0.84 I.S. GYPSUM 1,64bn 82,92m 4,84 I.S. INOUSTRIES Council of Eur. 7½ 89... Oenmark 5½ 85 Oenmark 5½ 85 EIB 7½ 89 ... EIB 17½ 89 ... Eurstime 6½ 85 Kobo, City of 7½ 89 ... Mispublich Chem. 6½ 84 New Zealand 7½ 87 ... Nippon Koken 6½ 94 Nippon Tel. & T. 5½ 87 Norges Kemm. 7½ 81... Norway 6½ 84 ... Norway 6½ 84 ... Norway 6½ 84 ... 1.98m 0.66 VIRGINIA ELECTRIC AND POWER 87.67m 55.7 153.8m t,31

278.6m 262.6m 5.3m 6.4m 0.26 0.34 6.4m 0.34

Tyremakers find the going' tough in third quarter

THE HARD-PRESSED U.S. tyre industry showed some slippage in earnings during the third

Goodyear, the largest U.S. loss of \$7.2m, compared with a tered soft U.S. car and tyre maronly 2 per cert, but raw profit of \$45.5m in the same kets. profit of \$45.5m in the same kets.

period last year, though sales rose slightly from \$1.9bn to expansion of its Danville. Vir.

\$2.02bn. This left estroings ginia, pisnt to meet expected ings performance because of the sharply down for the first nine months at \$94.5m, equal to \$1.30 a share, compared with \$154.5m or \$2.14 a share last year. Nine

against \$5.46bn previously.

The group said the third- share. Sales were up 15 per quarter loss had been expected cent at \$742.9m. because of the cost of closing outmoded facilities and replacing them with new ones. Howtyre company reported a net ever the company also encoun- last year. Revenues increased

growth in the radial truck tyre

B. F. Goodrich's third-quarter earnings were \$16.8m, equal to fourth quarter when earnings 99 cents a share, virtually level with last year's \$16.6m or \$1 a period, Goodrich warned.

per cept from the third quarte: Goodyear is planning a \$71m per cent. Goodrich only Further deterioration of the tyre business is expected in the will be lower than in the third

However, the company noted

that tyre shipments decimed 10

Fuel price increases hit airlines

THE CRIPPLING effect of soar- vision for preferred dividends ing fuel prices and the grounding of the McDonnell Douglas DC10 airliners in July showed up yesterday in the quarterly earnings of two of the major and Transworld Airlines.
American Airlines, 20 per

pared with \$90.1m in the same \$127.tm last year. Revenue was

there was a loss of t cent per common share.

Mr. Atheri V. Casey, Ameri-U.S. airlines, American Alrlines petition over rates in the early year. part of the year added to the American Airlines, 20 per impact of the other downward cent of whose capacity com- factors in the third quarter. prises D10s, reported third quar- Earnings for the first nine ter net earnings of \$2.5m com- months were \$91.2m against atlantic fares, the fourth in-

Transworld Airlines, par; of the Trans World Corporation. does not fly DCt0s, but it still dragged down group earnings from \$36.8m in the third quarcan's president, said that com- ter of lest year to \$41.4m this

> TWA yesterday announced that it has asked the U.S. Civil Aeronautics Board to approve a per cent increase in its transcrease it sought on this route

Hard currency Eurobonds weak

EURONBOND markets were the past week. Again, it was the virtually unchanged yesterday sheence of buyers rather than though prices of harder any heavy selling pressure which currency bonds continued to lowered issues by around 1 a deteriorate. In the dollar sector point on the day. prices ended the day on a mixed

Trading was of a very pro-fessional kind, especially where straight dollar bonds were concerned. In the floating rate note sector, prices improved a little on the day.

Prices of foreign bonds in the Deutsche-Mark sector fell, as less to fear fro they have done every day during interest rates.

In the Swiss franc sector,

prices weakened again, this time by an average of 1-1 s point. The only hard currency issues not to suffer any fall in prices

the Deutsche-mark or Swiss

A Fi 150 bond was launched Amsterdam Rotterdam Bank. The borrower is paying a coupon of 9 per cent for this issue which finally matures in

1994.

Prices in the Kuwaiti dinar sector ended the week virtually unchanged. The level of turnwere those in the guilder sector. over, at KD6m, has also been Yields are bigherhere than in small. This calm lollows the fall in short-term interest rates franc sectors and investors have which rose sharply last week less to fear from rising domestic in the wake of the U.S. inflation

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on October 18

S. DOLLAR				Chan	ige or	1	1		
RAIGHTS	Issued	Bid	Offe	r day	week	Yield		OTHER STRAIGHTS	ŀ
coa of Australia 10 B	9 60	891	90	-04	, – os	11.81	١ ١	Nordie I. 8k. 9 84 SOR	ı
x Howden XW 91 91		7772	79	- O'4	_O4	13.19	1.9	Avco Fin. 10% 88 C\$	
etralien Res. 39 84		931	23	. 0	+04	11,44		Bell Canada 10% 86 CS	
co O/S Cap. 10% 87		1891				12.44	- 1 (Cr. Foncier 10% 84 CS	ì
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nedian Pacific 51 85		90%				11.83	l i	R. 8k. Cenada 10 89 CS	ì
rter Hewley 94 86								1. 8k. Canade 10 84 CS	
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me Petreleum 10 94	50	891	301	0	101	12 04		OR Fmnce 82 94 EUA	
minion Bridge 10% 84		9312	275	-07	TOT	12.04		OFTE 84 89 EUA	
w Chem. 0/S 9% 94		891	03.	-04	_41	11.08		Algemene Bk. 84 84 FI	
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pert Dv. Cpn. 54 84		93%		-05				uratem 94 87 FFr	
land 912 86	. 100	897				11.90		lorway 94 84 FFr	
land 94 89	100	188		+0,				SA Paugest 94 87 FFr	
E Finance 9 2 84	. 50	917,				12.00			
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uld Int. Fin. 93, 85		917,		, +o.				selvay of Cle 94 87 FFr	
echst Fin. XW 64, 89		1731		+04				otal Oil 94 87 FFr	
dson Bay Co. 10 94	- 50	897	90	. 0	-0%	11.41		iticoro 10 93 E	
Antilles 94 89		894	637	+02	+0%	11.35	1. 5	1 88 49 81	
nnecott Int. 92, 86	100	872	88	+0%	+02	12.20	1 5	18 113 91 £	
nitobe 912 89	75	88	837	. 0	+02	11,42		inance for Ind. 13 91 C	
chelin 10 94		89%	30	+1%	+14	11.40		in, lor Ind. 121, 89 £	
L Oes Telecm. 91, 88	100	91		+04				ien. Elec. Co. 124 89 £ ndenesie 84 81 KO	
w Brunswick 94 94		87	874	+04	-12	11.60	1 "	According 31 64 VA	
wfoundland 10 94		85	904	. 0	+04	71.43		Antsubiehi 7½ 84 KO Isigsa Kom. 7½ 89 KO	
rges Komm. 37, 99	100	120,	51	+04	-15	11.33			
rwey 95 84		93	331		-05	11,41	2	ecidenial 84 91 KO	
va Scotia Pwr. 94 89	50			+04			E	uratom 8 87 turfr	
cidents! Fin. 10% 94		120	317	+17	<u>.</u>	72.55		lorges Kem. 8 85 LuxFr	
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nwalt 0/S F. 54 84	25	923	337		-0.0	11.80	1 3	loway Fin. 8 85 Luxfr	
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sbec Hydro 10 89	75	87%		, -O4				IOTES S	0
lland Fin. XW 912 91	.25	82		-02-				NOE 6 99	
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eden 95 85	200			+0%				que. Indo Suez 54 89	
eden 94 84	100			+05				angus Sudameria 8 87	
lever NV 94 87	100			-04			8	NP 51, 91	
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RAIGHTS	Issued	Bid (Hor	day v	week	Yleid	Ìč	reditsnetelt 52 91	i
STECHE MARK				Chane	ad DO		Ğ	Z8 51, 28	1
entine 72 89	150	94	954	0	-04	8.29	l J	uge banke 6 86	
an Oav. Sk. 73 89	100	195%	867	-01	- 174	7.84	ľ	TC8 Japan 5 89	
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	STRAIGHTS	1ssued	Bld (Offer	day	week	Yield
	STRAIGHTS Argentina 5½ 89	80				-13	
	Asian Dev. Bank 31- 94	100	85	857	-03	-13	
	Aumer 5 89	80				-0	
	Australia 34 89	250				–ŏ۰	
	8 argen, City el 44 91	40				-21	
	BNDE S 89	75		34		-04	6.94
i	Caisee Nat. Tele. 42, 89	100	11015	101	-01	-1%	4.28
ı	Caneda 34 89	300	95%	96	+04	-15	4.18
ı	Cenmark Mt. Bk. 42 91	80	100%	1005	+0%	-0-	4.69
	EIB 42 91	100	100	100'2	+0%	-1	4.48
	EIB 44 94	100	351,	95%	-D.	-24	4.75
Į	Elel. de France 44 89	100	100%				4.25
1	Heron 44 89	35	907	91%	-0%	-34	5.48
ł	ICI Fin. NV 37 94	230	883	891	-01	-07	4.56
ı	IntAmer. Dev. 43, 89	100	39.4	997	- D'	-11	4.52
ı	New Zeeland 37, 94	120	89	891	+02	-1	4.54
ł	Niopon Tel. & T. 42 89	100	101	015	+0,	-1	4.11
ı	Nordic 8 nk 5 88	45	102 1	12	-04	-12	4.72
ı	Norwegian Most. 44 91	45	188	287	-14	-13	4.71
ı	OK8 3% 91	109	1914				4.57
ı	Plend Ost, Lande 4 80	99	954	35°	0	$-0^{1}2$	4,58
ı	Philippines 44 89	50				-212	5.48
ı	Shikoku El. Pwr. 47, 86	100	1017				4.54
ı	Spein 4 91	100				-04	4.54
ı	Steweso 4% 91	60	101 % 1				4.58
Į	Vptat-Alpine 44 89	30	103 1	1037	-04	-14	
١	World Bank 4% 89	100	102% 1				4.32
l	Werte Bank 47 89	150	2974	9 9 ,	0	-04	4.45
J					Chan	ge on	
l		EELIG	814 C	Her	day v	Nock '	lield.
ı	Australia \$.5 83	30				-14	
ļ	Austrelia 65 85	20				– 12	
l	EIB 74 89	72	374	584	Đ	-04	8.07
۱	Finland S.6 83	10			$+m_{\bullet}$	-07,	8,43
ĺ	Finlend 6.8 85	10	89	90	-o.	-14	a.64
1							

OTHER STRAIGHTS	Issued	Bid	Offer	day	week	Yle
Nordic I. 8k. 9 84 SOR			967			
Avco Fin. 104 88 CS	25	881			-04	
Sell Canada 10% 86 CS		92		-0	-04	15
		90	32.	-0.	ŏ	12.
Cr. Foncier 10% 84 CS						
Ex. Dev. Cpn. 10 84 CS		93%			+0-4	
Fet. Con. Inv. 1084 CS	50	90%			+04	
Hudson Bay 1012 89 CS	60	20,2	91	+0-	+0	12.
Quebec 10% 86 CS	60	91	914	0	0	12
R. 8k. Canada 10 89 CS		921	927	+0:-	0	11
R. 8k. Canada 10 94 CS	46	071	86	+01	- 61	44
Cogenhagen 81 91 EUA			38%			
Cegenhogen 94 91 EUA	20	104,	105	-0.	+0.4	8.
SOR France 82 94 EUA	24	#TOT&	162%	0	+0%	6.
SOFTE 84 89 EUA	40	94	95	+0%	0	9.
Algemene Bk. 84 84 FI	75	962	974	-0-	-0,*	8.5
Amey 8 8 FI	75	96	98.	ŏ.	ŏ	2 0
EI8 74 85 F1	75	913	971	-01	-04	0.0
		21.3	34.7	_03	-67	3.0
Ned. Middbk. 84 84 FI	75	361	3/		-0,	
Norwey 81, 84 F1	100	98			-0,	
Norway 8% 84 Fl	100	967			— 0¾	
Air France 11 84 FFr	120		99			
Euratem 9% 87 FFF	150	90%		0	-o.	11.5
Norway 94 84 FFr	200	924	93 -	-04	-01/2	31.4
PSA Paugest 9% 87 FFr	175		89			
Renault 9% 85 FFr	100	92	93.		-0-	
Saint-Gobsin 94 86 FFr	130	89	20	+0+	-04	77 1
		883			-01	
Selvay of Cle 94 87 FFr	125					
Total Oil 94 87 FFr	750	86%			-04	
Citicoro 10 93 E	20	85	86.			
E18 94 88 C	25	853	86r	-04	-0°	12.5
EI8 113 91 €	25	90	907	-04	+0%	13.1
Finance for Ind. 13 91 C	75	967-2	391	+0%	0	13.1
Fin. lor Ind. 121, 89 £	30	947	95	-04	+14	13.3
Gen. Elec. Co. 121, 89 £	50	951,	96	-01	+14 +14	12.2
Indenesie 8% 81 KO	7	1941	95	ō		9.5
Macubiol 71 94 VO	1Ó	195	953.	ŏ	ŏ	8.6
Mitsubiehi 75 84 KO		193		ŏ	ŏ	8.5
Neiges Kom. 75 89 KO	12		3374	×		
Occidental 84 91 KO	7	1924	22		- P.	
Eurotom 8 87 Luxfr	500	90.4	812	+0.	~Z	9.7
Norges Kem. 8 86 Luxfr	500		311,	T34	-02	5.0
Oslo. City of 6 89 LusFr	500	90			— 2°s	
Solvay Fin. 8 85 LuxFr	500	92 5	33 ·	+0,-	-15	8.5
			_	-		
FLOATING RATE			_	_		_
NOTES SE	reed B	id Off	er C.	itte C	.com (C.ylı
BNOE 6 99	D\ **	944 93	F. 21/	712 1	3.38	14.0

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AGA Aktiboleg 74, 89...10/79 745
Agaht Optics! 7 9411/79 605
Canon 64, 94 8/79 576
Ciba Gaigy 0/S F. 4 94 9/79 575
Credit Suisse 44, 9310/79 1325
Oeiei Inc. 67, 94 11/79 1020
Esecite 74, 89 5/79 532
LPC International 6 89 9/79 35
Meidensha Elec. 7 94...12/79 210
Miraubshi Cn. 67, 84...12/79 604 93% +0°, 144% -0°, 87°, -2°, 80°, -0°, 108°, -1°, Meidensha Elec. 7 94...12/79 210
Mitsubishi Co. 67, 84...12/79 604
Nigpen Seiko 71, 94 ...12/79 339
Nitto Eloc. Ind. 6 94 ... 7/79 735
Unien Benk Switz. 5 89 2/80
Fujitsu 5 94 0M 7/79 475
Kenesi Elec. 4 84 DM. 4/79 1350
Nippon Yan. 37, 85 0M 1/79 251
Sheio Cpn. 31, 88 0M 2/79 487
Tekyo Elec. 31, 87 0M 4/79 478
Tokyu Ld. Cp. 4 85 0M 4/79 493
Uniy Co. 87, 85 0M11/79 1071

Iny Cp. 6'2 85 DM11/79 1071 100 NW2 - U2 10.36

No information available—previous day's price.

1 Only one market maker supplied a grice.

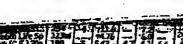
traight Bonds: The yield is the yield to recomption of the mid-grice; the areaunt issued is in millions of currency units except for Yen bonds where it is in billions. Change on west-Change over grice a week seriler. Icating Rets Notes: Denominated in dollare unless otherwise indicated. Coupan shown is minimum. C. dic = Osia next coupan becomes effective. Sgread = Margin shows els-month offered rato († three-month) for U.S. dollars. rrency of share at conversion rate fiand at insurance percentage premium of the current effective pro-

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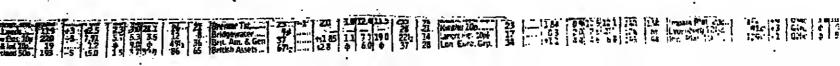
ING RATES

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S15.7m 465.8r 26.3m 4,54 CONSOLIOATED FREIGHTWAYS 1879 1878 S. \$5 451.9m 368.4m 20.23m 18.48m 1.58 1.43







Grundig is heading for further fall in profits

BY JONATHAN CARR IN BONN

GRUNDIG, the West German was badly squeezed on the volume sales in the same period domestic electrical products domestic market by imported of 1978. But with the continued concern, is beading for a goods from the Far East—pro- pressure on prices—more than further fall in profits this year ducts in part on offer in-West 10 per cent lower than a year (to March 31, 1980) on turnover Germany because some neigh- earlier for some products earnlikely to be little above that bouring European countries had ings were down. The company

medium term1 prospects good, ing of the German market and not enough to wipe out the set-with a series of new products a sharp fall in prices which bas backs sustained. —particularly in the video field continued into the first half of —soon to come on stream. The the new business year.

over by 7 per cent to DM 2.95bn cent to DM 1.44bn. Foreign As to its relations with (\$1.64bn), just missing its sales thus accounted for about Philips, Grundig merely under-announced aim of crossing the 49 per cent of turnover against lines that the two concerns DM 3bn mark. But net profits less than 45 per cent a year would co-operata in some fell sharply, to DM 96m (\$53m) earlier.

The company explains that it was Grundig about equalled its markets

The company explains that it year Gruodig about equalled its markets.

chieved in 1978-79.

taken steps to limit their im- now sees some scope to raise
But the company rates its ports. The result was a flood- prices in the coming months but

Despite these problems, Grundig sees good sales prospects for olympics in Moscow next year. On the other band, Grundig its new video recorder, jointly should also boost colour television sales.

Last year Grundig lifted turn-

ENI bid for Monti refineries

state-owned oil concern, to take over at least part of the refinery and distribution interests of the financier, Sig. Attillo Monti, the larges such group in private hands in Italy.

Crisis has been forced upon Sig. Mooti by his failure to secure adequate supplies of crude in the tight world oil mar-As a result, his four refineries have been working this year at 50 per cent or less capacity, and many of the 3.000 filling stations he operates under the Mach label have long been without supplies of petrol and diesel fuel.

Sig. Monti acquired the bulk (\$150m), British Petroleum's stations and other installations. operations in Italy in 1973, on

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and South America

Sioce then his group's debts have spiralled, to stand by the end of June at over L650bn (\$800m), despite the sale of boldings in the tanker, distilling and augar industries and the disnosal of real estate owned by the 74-year-old financier. .

Sig. Antonio Bisaglia, the industry minister, confirmed to Parliament yesterday that as a stop-gap measure be had instructed ENI to aupply the Mach chain with 100,000 tonnes of petrol to make good immediate shortages.

ENI for its part is distinctly OPEC producers.

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INTENSIVE NEGOTIATIONS the eve of the first world energy reluctant to take on the whole are under way here for ENI, the crisis. of Sig. Monti's refinery and distribution business, for fear that it might aimply be involving itself in a very costly salvage operation with scant bope of corresponding industrial advan-

> Many of the Mach filling stations are uneconomic. ENI argues moreover that the four refineries, at Milazzo in Sicily, Ravenna, Piedmont and Gaeta on the coast between Rome and Naples, mainly produce leas profitable "beavy"

chain with 100,000 tonnes of petroleum products.

Sig. Mooti's plight is the shortages.

Meanwhile, the state group has been given ten days to come up refiners now that supplies of oil of his oil industry interests with firm proposals to acquire are tight and that spot market when he took over, for L120bn at least some of the petrol prices are far above the agreed

18 destination

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and Far East

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commitments and continues to do so both in Iran and abroad.

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Lower first half deficit from French retailer

PARIS-FRANCE, which is the subject of contending take-over bids from retailers An Printemps and Radar, reports a modest reduction in loss for

a modest reduction in loss for the first half of this year.

Before tax, and provisions and dividend payments, Paris-France has incurred losses of FFr 1.66m (\$393,000) compared to 2 deficit of FFr 1.83m for the opening six months of 1978.

A public offer use made A public offer was made for Paris-France by Au Printemps at the beginning of this month. It was for 19.9 per cent of capital of the stores chain at FFr 250 a

the Paris France capital.

The Radar offer placed a value equivalent to \$100m on the whole of Paris France. The offer was accepted by the

Subsequently, a court action against Radar was brought by An Printemps alleging that Radar bad made "irregular" purchases of Paris-France shares. However. the action was made in a civil court, whose president ruled that he did not have the purisdiction to try the case.

Saunders Leasing System has filed a complaint against Societe Holding Gray D'Albiou, a French holding company, seeking to prevent continued purchases of its stock by the French group. AP-Dow Jones reports from Birmingham. The French company reported to the Securities and Exchange Commission that it owns about 12.9 per cent of Saunders's

The complaint, filed in a U.S. court in Birmingham, Alabama, charges Gray D'Albion with violating the requirements of Federal securities laws. Harris Saunders Jr. is a tractor. trailer and truck-leasing

BY OUR FINANCIAL STAFF

to Fl 935.24m (\$470m), the Dutch copier groop Oce-van der

Grinten. has. turned in net

profits for the first nine months

of the current financial year of

Fl 29.24m (\$14.7m) against Fl 28.42m last time.

flatter trend in profits growth

established during the first half,

which was in marked contrast

to the rapid expansion seen over the past few years. The

group owns the UK company Ozalid.

The net profit represents earnings per abare of FI 16.26,

up from Fl 15.90 last time.

CCF to float FFr353m. loan

chairman, said that CCF, expected a 15 to 20 per cent riss in group net profit this year over last year's FFr 101m. Because of provisions, he

sbarp as in the first half, when consolidated net earnings went up hy 55 per cent to FFr 50.7m.

BY FRANCIS GHILES

BY FAY GJESTER IN OSLO

in 1979, despite higher turnover.

In the first eight months of

NKr 1.26bn in the same period

of 1978. Of the rise, NKr 215m

Dutch copier growth slackens

ON SALES up from FI 916.07m from FI 67.73m to FI 71.18m. 340 and 350, Akzo call and put

gian and French options from

October 22, following the expiry of the October series,

Reuter reports from Amster-

Striking prices for the new series are as follows, in guild-ers for Dutch options, Belgian francs for Belgian and French

francs for French: Algemene

Although parent company profit will progress more slowly than at group level, be said that the bank expects to

share. This was rapidly fol-lowed by a counter-offer of FFr 350 a share from Radar for a similar percentage of

Paris-France Board.

France (CCF) the large private-sector French bank, is floating The 12-year con a FFr 353m (\$86m) convertible loan next week, its first such operation since 1971.

M. Jean-Maxime

said, the rise would not be as

MEDIÚM-TERM BORROWING

EAST GERMANY has joined the growing list of East European borrowers who are able to raise syndicated credits in the Euro-

borrowers who are able to raise syndicated credits in the Euromarkets on very fine terms. The country's foreign trade bank, Deutsche Aussenhandelshank, has arranged a \$200m ten-year loan throngh a group of banks led hy Credit Lyonnais.

The borrower is paying a margin of † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for the first five years, rising to † per cent for which it paid a spread of 1½ per cent.

Brazil's foreign debt will reach same group of the total amount, \$36m will be used to refinance the outstanding amount of a \$120m five year loan the borrower completed with the same group of banks in April 150m will be used to refinance the outstanding amount of a \$120m five year loan the borrower completed with the same group of banks in April 150m will be used to refinance the outstanding amount of a \$120m five year loan the borrower completed with the same group of banks in April 150m will be used to refinance the outstanding amount of a \$120m five year loan the borrower completed with the same group of banks in April 150m will be used to refinance the outstanding amount of a \$120m five year loan the borrower completed with the same group of banks in April 150m will be used to refinance the outstanding amount of a \$120m five year loan the borrower completed with the same group of banks in April 150m will be used to refinance the outstanding amount of a \$120m five year loan the borrower completed with the same group of banks in April 150m will be used to appear the outstanding amount of a

Meanwhile, Bulgaria, Foreign Division of the Ministry of Fin-

Trade Bank, is arranging a \$150m ance in Brasilia said on Wedloan through a group of banks nesday. This estimate, reported

Downturn for Norwegian

NORCEM, Norwegian producers interest were NKr 9m for the

of cement and building eight months against NKr 27m.
materials, foresees lower profits The group says that the

the year, turnover rose to mitted to make this year (a NKr 1.57bn (\$313.6m) from dispensation from Norway's

reflected acquisitions.

Profits after depreciation and sate for earlier cost increases

The group is to pay an 27.50 and 30, Amsterdam-Rotter-interim dividend on November dam Bank call 70, Hoogovens

The European Options Exchange (EOE) is to introduce Nationale Nederlanden call 115

for Dutch, Bel- and 120, Philips call and put

1 of Fl 4, up from Fl 3.80 last call 27.50 and 30.

Bank Nederland call options call 280 and 300.

building supplies group

The 12-year convertible loan

is made up of FFr 950 shares issued at par. They will be made available to shareholders from October 23, and to the general public from November 7. The bonds will carry a 9 per cent interest rate in the first four years, rising to 9.5 per cent io the next four and 10 per cent in the closing period of the loan, given a gross yield in the case of non-conversion of 10.3

East Germany gains fine terms

co-ordinator of the International

The group says that the NKr 19 per tonne increase in

the price of cement it was per-

price freeze) only partly offset

the higher price it has to pay for

oil, and cama too late to compen

KLM Royal Dutch Airlines

22.50 and 25, Royal Dutch call

and put 150 and 160 and

Gevaert Photo Produits call

Thomson CSF call 400 and

1,000 and 1,100. Petrofina call

5,500 and 6,000 and Union

440, Saint Gobain call 120 and 130 and PSA Peugeot-Citroen

Unilever call 125 and 130.

Minière call 700 and 750.

oo the basis of five of the bank's nominal FFr 75 shares for each bond. This works out at FFr 190 per share, some 14 per cent above the recent bourse price of around FFr 166.

The immediate aim behind the operation is to increase CCF's lending scope. Under government credit regulations, an increase in resources will expand the limits imposed on its credit growth. M. Leveque aald that credit curbs risked becoming a durable feature of French banking.

Repayment will be made in At the same time, M. Leveque eight instalments from January 1984. The bonds will be conhigh level of capitalisation in

by AP-Dow Jones, is \$2bn higher

than the Ministry's last official

estimate, Sr. Fernandez also said

the country's current account de-

fielt would reach \$10bn this year.

The governor of the Central Bank, Sr. Ernane Galvess esti-

mated foreign reserves of \$10bo at the end of the year. This compares with \$11.9bn at the end

Sources in the Ministry of Fin-ance said that Brazil did not plan

to return to the syndicated loan market this year after the \$1hn

loan currently being arranged is

Italian sugar concern

cuts borrowings

CREDIT COMMERCIAL de increase its dividend from vertible from October next year, relation to its loan commitments, and to provide invest-ment funds for further develop.

A recent campaign launched by CCF to encourage clients to buy shares had increased the number of shoreholders by 10,000 to between 27,000 and 25,000, M. Leveque said.

bank's capital is held by major sharebolders, including Wil. holding more than 4 per cent. Between 30 and 35 per cent is in the bands of institutional investors, and 35 to 40 per cent is held by small sharebolders.

Reduced loss from Belgian

metals group By Our Financial Staff BELGIAN metals group, Mines et Fonderies de Zinc de la Vielle Montague, has stayed in the red for the first balf of this year but its lossea are lower than a year earlier.

In a statement which dld not give figures, the company said that although the average zinc price bad risen noticeably since the beginning of the year re-turns were still insufficient Costs, particularly for electri-

city, had risen. In the full year 1978, the company made a net loss of BFr 876m (\$30.2m) after de preciation of BFr 434m. No dividend was paid.

The company expects its re-sults for the full year to show a clear improvement over the 1978 figures. After the poor economic ontlook for the zinc industry which affected last year's results, the company has benefited in the first half from improved sales prices.

Production bas been well below full plant capacity levels. however. • Retailer, Delhaize, is to make a rights issue. Proposala will be

put to shareholders in Decem-The capital of the stores chain stands at BFr 500m.

Romana Zucchero SpA reports a reduction in turnover

to L19.8bn (\$23.88m) for the first balf of this year from L27bn in the like period of 1978. The Italian sugar group also reports that its short-term debt narrowed to L56.4bn by the end of June, from L76.6bn last December, writes AP-DJ dispensation from Norway's from Genoa.



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AN APPARENT attempt to dis- the Emirates or Bahrain for the heen oversubscribed more than

Kuwait tightens dealing rule

courage some of the outflow of Kuwaiti dinars from tha local money market bas been made by Kuwait's Ministry of Commerce and Industry, which has moved this week to enforce regulations against the trading of shares in non-Kuwaiti. Gulf-

based companies.

The Ministry bas shut the registers of the companies, and Abdul Wahab al-Nafisi, the Industry, has asked Kuwaiti takes up individual cases, but audit offices not to co-operate in after a while everything returns the formation of any more of these companies.

The companies intended to ha

affected by these moves are those formed to avoid the Kuwaiti regulation banning Kuwaiti regulation banning the formation of public com-panies. The companies are largely Kuwaiti-owned, most by prominent merchants bere.

Busniessmen, investors and brokers say, however, that the Ministry's actions will affect the companies very little, if at all. Shares can be registered by telexing Bahrain or tha Emirates and investors interested in participating in the formation of a new Gulf-based company can simply fly to

subscription or, as a group, designata a representative to do

Trading in the shares of the Gulf-based companies bas always been illegal in Kuwait, but it has been done so openly as to be an accepted fact of life. Share prices are quoted in the local newspapers daily. Every few months the Ministry warns brokers that such trading is illegal, and from time to time

Share prices in the Gulf-based companies fell after the Ministry announced its move against them and prices of some of the Kuwaiti stocks rose. But most observers here believe this

to be merely temporary. The problem of the Gulf-based companies has come to a head in recent weeks with the formation of Gulf Investment Com-pany in Bahrain. Under Bah-raini company law, Baharaini citizens are not allowed to own shares in these companies. The \$75m founders' issue was over-subscribed four times, mainly

1,000 times, again mainly by Kuwaitis. This has sharply affected local inter-bank rates, which were already soaring.
Kuwait has been suffering a

liquidity crisis for much of the year. The central bank estimates that KD 800m (\$2.2bn) left the local market in the first six months of the year. The trend bas continued, although no estimate has been made of tha amount that bas left over tha last three months. It is generally agreed that four factors are causing the drain: The forma-tion of Kuwaiti-owned companies in other Gulf coutnries; the transfer of dinars to dollars and sterling to take advantage of high interest rates in those currencies: activity in the Kuwaiti dinar bond market; and fears about the political stability

The expectation has been that the central bank would put some money in the market to solve the problem. Last week it was reported to have deposited KD 70m with the commercial banks, and interest rates dropped. However, KD 70m is by Knwaitis, and the \$25m open seen in the market as a subscription is thought to have drop in the bucket,"

of the area.

SOUTH AFRICAN UNIT TRUSTS Index forges ahead to record levels

BY JIM JONES IN JOHANNESBURG

THE SOUTH AFRICAN unit the hopes of better days, and, as high as R6.9m (\$8.4m) in the trust index bas reached record levels, 10 years after setting the

The country's unit trust industry, founded in 1965, had a period of boom in 1969 when the country'a stock market rise stampeded investors into anything remotely to do with the stock market. But the peak of the market then beralded one of the worst post war market declines.

The unit trust Index started off from an end-June 1965 base of 91.9. Four years later, at end-June 1969, it reached a peak of 230.2, but within a year had fallen to 135.8.

Unit trust price setbacks, however, may tend to encourage

perhaps, more to the point, the diehards who bought at the top of the market, tended to bold their investments until a recovery in prices.

It had been widely predicted that once the unit trust index passed its 1969 peak, stale bulls several years on. With the Jobannesburg Stock Exchange's latest bull run, the conditions for such selling have been reached. By end-September, the index had surged to an all-time bigh of 258.9.

But, as yet, there has been no flood of sales. Nor has there yet been a flood of buying, bowver. Over the past few years, small investors tostav aboard, in purchases, running, for exampla, the same period.

June quarter this year, or the equivalent of 1.7 per cent of the total value of the trusts. During the September quarter, net re-demptions fell to only R1.9m equivalent to 0.4 per cent of the eod-September total value. It is this trend that has prompted inwould take their profits, albeit creasingly optimistic trust managers to project net purchases within the next counle of quarters. If so, they may hope, with the

greater degree of flexibility, for scope to out perform the market. In the 12 months to end-September, tha unit trust index, which reflects average unit prices, advanced 38 per cent, marginally better than the trust managers have been Johannesburg stock exchange's hampered by steady net re- 97 per cent overall advance in

KULIM (MALAYSIA) BERHAD

Kulim (Malaysia) Berhad announces that due to circumstances beyond the company's control, the circular letters and the provisional letters of allotment relating to its rights issua have not been issued as scheduled. The company proposes to issue the circular letters and provisional letters of allotment to shareholders on 24th October, 1979. Accordingly the relevant dates for the rights issue are as follows:

Last day and time for splitting nil paid: 7th November, 1979 at 3 p.m.

Last day and time for acceptance, renunciation and payment: 28th November, 1979 at 3 p.m. By Order of the Board.

F. C. BENNETT, Director/Secretary.

U.S. \$15,000,000

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The Taiyo Kobe Bank, Ltd.



n accordance with the provisions of the Certificates, notice is Hereby given that for the six months interest period from 19th October, 1979, to 21st April, 1980, the Certificates will carry an interest Rate of 1414 % per anoum. The relevant interest payment date will be 21st April, 1980.

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هكذامن الأحمل

Liquidity levels set for Hong Kong finance houses

BY PHILIP BOWRING IN HONG KONG

THE HONG KONG Government panies, foreign government bas introduced the long-securities, marketable certificawaited legisletion to impose ates of deposit issued outside liquidity requirements on Hong Kong, and specified Honz Hong kong, and specified Honz kong money market instrumate changes in the Banking Ordinance, which governs the newly designated as liquid asserts in the amendment to the operations of licensed banks, to assets in the amendment to the redefine liquid assets and to extend their range. Both measures, bowever, are strictly mand and short-term claims on supervisory in objective. Contrary to widespread expectations here, the Government has avoided relating the changes to monetary policy.

For the past year the Government has been concerned about the rate of growth of money and credit. Many had expected that it would use the occasion of the

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the rate of growth of money and credit. Many had expected that it would use the occasion of the long beraided legislative changes to force stricter monetary discipline on the hanks—which have doubled their advances in the past two years.

At present short-term offshore interbank deposits count as liquid assets but are not netted off against liabilities to hanks overseas, as happens io the case of similar transactions within

of similar transactions within that the Government would give the CD market a fillip by spepart for the anomaly that the proportion of loans to deposits of banks in Hong Kong at the and of August was at a near an early specified and will wait till the market is active enough for instruments. record 84.6 per cent, while the to be readily marketable same banks overall liquidity. The Government acknowratio was at a level of 49.2 per ledges the extent to which a

ceot. vicious circle exists in this res-The legislation introduced sets pect, but hopes that prospective moderate. two-tier liquidity CD issuers will be encouraged levels for deposit-taking floance to stimulate the market in the companies. The precise levels are not spelled out in the law, it will be further boosted by as the Financial Secretary will being given liquid assets status. have the power to determine them. But the Government says that initial levels will be 30 per is likely to be negligible. The cent of sbort-term (seven days or Government has given the less) deposits and 15 per cent finance companies ample warnon other deposits. They become ing and encouragement to build up their liquidity in preparation. The ratios compare with the effective on January 1.

overall 25 per cent ratio finance company subsidiaries of required of banks. The Government decided on different operate here as vehicles for offliquidity levels because the shore lending will not be
liability structures of banks and affected, because of their large financial companies bere differ interbank positions. This offwidely—time deposits account shore activity accounts for the
for 84 per cent of finance combulk of the balance-sheet totals
pany deposits. compared with of the deposit-taking companies.

on other banks or finance com- to banks in Hong Kong.

CNA well ahead after six months

Normally, CNA reports up to 80 per cent of total earnings during the second half of the year, and the management is confident that this pattero will be repeated during the current period. For the whole of last year, to February 28, a pre-tax profit of R3.43m was reported, on turnover of R65m. But last year was effectively one of consolidation. This year, in expecta-tion of a surge in consumer spending, the group plans to open 24 new retail outlets and expects a material improvement As the main thrust of this year's expansion programme is concentrated in the retail sector. however. a cautious interim dividend policy has heen adopted. On first-half earnings per sbare of 18.9 cents, against 13.5 cents, an unchanged 5 cents

confident that this will he improved upon this year. CNA is 51 per cent owned by Argus Printing and Publishing, the South African press group. Following the improved interim results, the shares were nuchanged in Johannesburg at

payment has been declared. Last year a final dividend of 15 cents

was declared and the Board is

Greatermans plans closures.

By Our Johannesburg Correspondent GREATERMANS STORES, the South African supermarket and department stores chain, has taken steps under its new management to improve the overall performance of the lossmaking department stores division with the closure of two outlets in Johannesburg and

Durhan.

The closures bave caused little surprise to Johanneshurg mean further write-offs against pany deposits. compared with of the deposit-taking companies.

At the end of June, the 248 profits, following exceptional profit of finance companies with be the same as for banks on other banks or finance componies will be deposits, HK\$26.4bm was due to demand and short-term claims on other banks or finance com-

Nisshin Steel sees good first-half

BY DONALD MACLEAN

periodical, book and audio equipment retailer, has reported a 32.5 per cent rise in pre-tax profit in the first balf of 1979-80 to Ri 25m (\$1.5m), from R944,000 in the same period last year. Turnover rose by 13.4 per cent to R32.5m (\$39m), from R28.7m.

Normally, CNA serious in the same period last year approaching the relatively high level for the second half of last year, Mr. Saaji Havachi senior manufacturer the country's largest manufacturer of stainless steel products—the company made net profits on a parent company basis of 1979-80 to Ri 25m (\$1.5m), from R944,000 in the same period last year. Turnover rose by 13.4 per cent to R32.5m (\$39m), from R28.7m.

Normally, CNA services and the integrated steelmaker, and the integrated steelmaker, and the integrated steelmaker, and the path.

In the six months to March, the company made net profits on a parent company basis of 1979-25bn (\$22.6m), or 143 per cent to R32.5m (\$39m), from R28.7m.

Normally, CNA services and the integrated steelmaker, and the integrated steelmaker, and the integrated steelmaker, and the path.

In the six months to March, the company made net profits on a parent company basis of 1979-25bn (\$22.6m), or 143 per cent to R32.5m (\$39m), from R28.7m.

Net profits for 1978-79 as a whole were Y8.8bu, against Y5.8bn in 1977-78 on sales up to Y294bn from Y284bn.
In the second half of the current year, however, the company expects to suffer to some extent from the effect of oil and noo · ferrous metal price increases, and from a slow down in exports, among other factors. It helieves, on the other hand, that it will benefit from the Japanese economy having estab-

Advance at Singapore hotel group By Georgie Lee in Singapore

OVERSEAS UNION Enterprise (OUE), the owner of one of Singapore's top hotels, the Mandarin — has reported a strong upsurge in group profits for the first half-year, ended

Group pre-tax profit for the half - year was S\$5.59m (U.S.\$7.6m) for an increase of 31 per cent over the comparable period last year. Turnover rose at the slower pace of 13.5 per cent, to \$27.2m (U.S.12.7m). OUE has declared a gross interim dividends of 5 per cent.

Paul Y wins office contract

SINGAPORE - Paul Y Con struction (Singapore) Pte has secured the main contract to huild the 48-storey Raffles Tower office building in Raffles Place, Singapore, the company announced. The S\$70m (U.S.\$33m) con-

tract involves construction of the project's superstructure and second stage excavation work on the 5,274 square metre plot.
Paul Y also undertook the first stage of excavation work earlier this year for about \$\$1m. Work on the main contract began on October 1 and is scheduled for completion early

previous year. Recurring profits for the half were np 228 per cent to Y12.65bn. while sales of Y151.76bn (\$65bn) showed a gain of 11.5 per cent.

The company's policy is to hold its investment within the range of intercally generated funds. It is, nevertheless, considering an international hond issue "some time next year." change of address

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Deutsche Bank	Dresdaer Bar	k Morgan	Stanley International	Nomura Euro	pe N.V. Orion Bu
Roffschild Bank AG	Salomon B	cothers international	Union Bank of Se	vitzerland (Securities)	S. G. Warburg & Co. Li
Abu Dhabi Investment Com	pany . ASSA	S.S.A. American Es	spress Bank Amsteri	lam-Rotterdam Bank N.V.	Banca Commerciale Rollin
Bank of America Internatio		tank Julius Baer Internat		en International Ltd.	Bankers Trust Internation
Banque Arabe et Internation	nale d'Investisse	nent (B.A.I.I.)	Banque Brucelles Lambe	ert S.A. Banque	Française du Commerce Extérie
Banque de l'Indochine et de		Banque Scandinave	en Suisee	Banque Worms	Berclays Bank Internation
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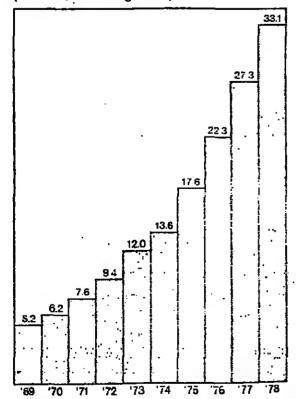
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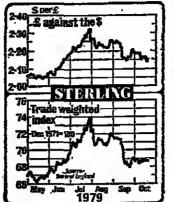
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Dollar weaker bank discount rates led to ner-sous trading in the foreign \$2.1535, before finishing at \$2.1520-2.1530, a rise of 75 exchange market yesterday. There was speculation of interest

rate rises in Germany, Japan, chance of a rise in Bank of England Minimum Lending Rate, but all rumours proved without foundation. The dollar lost ground against major currencies, falling to SwFr 1.6385 from



swrr 1.6300 against the Swiss franc, after trading hetween SwFr 1.6370 and SwFr 1.6490. The U.S. currency moved within a range of DM 1.7915 to DM 1.8010 in terms of the D-mark, before closing at DM 1.7950, compared with DM 1.8025. It also lost ground to the year in conlost ground to the yen in con-trast to recent days, closing at Y232.20, compared with Y234.15.

The dollar's trade-weighted index as calculated by the Bank of England, fell to \$6.0 from 85.2. Sterling's index, on Bank of England figures, was unchanged at 68.8, after standing at 68.7 at 5200m, bringing total support to noon and in early trading. The about \$1.2hn so far this week pound opened at \$2.1515-2.1525, The dollar eased to Y232.35

did not intervene when the dollar was fixed at DM 1.7973 against the D-merk, compared with DM 1.7954 previously. The U.S. curreccy rose to around DM 1.80 around luoch time, after

suggested a rise in central bank interest rates. BRUSSELS—The Danish krone rose to BFr 5.5325 against the Belgian franc from BFr 5.5320, at the fixing, its highest permitted level within the European monetary system. The D-mark eased to BFr 16.1125 from BFr 16.1230, and the French franc to BFr 6.8550 from BFr 6.87571. The guilder also lost ground, while the lira was unchanged and the Irish punt improved. The the Irish punt improved. The dollar rose to BFr 28.98 from BFr 28.95 , and sterling fell to BFr 62.17; from BFr 62.27.

EMS EUROPEAN CURRENCY UNIT RATES

2,49192 5.85675 2.76211

points on the day. FRANKFURT—The Bundesbank

opening at DM 1.7935, and touching a low point of DM 1.7918. There was no indication of open market intervention by the German authorities, while the dollar probably gained strength from the lack of any change in policy at the Bundeshank central

MILAN - The lira improved against other members of the European Monetary System, but weakened in terms of the dollar.

The D-mark fell to L461.55 from L461.75 at the fixing; the French franc to L196.19 from L196.77; the Dutch guilder to L416.20 from L416.40: and the Danish krone to L158.38 from L158.40. On the other hand the Irisb punt rose slightly to L1.722 from L1,721.50. TOKYO — The Bank of Japan continued to support the yen yesterday, selling a further

THE POUND SPOT AND FORWARD

Day's	Close	Orie month	۳. ۲. ا	Three months
2.1430-2.1535	2.1620-2.1630	0.05-0.15c dis	-0.55	0.05-0.15dla
2 5320-2 5405			0,94	0.70-0.60 pm
4 26-4 30	4.284-4.294	2-1c pm	4.20	6-4 pm
57 00-67 40	62.25-62.35	to pm-8c dis	-0.77	7 om 3 die
11 221-11.281		2-40m dis	-3.19	81,-101, dla
1 0315-1 0375		0.17-0.27p dis	-2.55	0.60-0.07dia
		21-15pf pm	5,20	6's-5's pm
107 00-108 10		55-105c dis	-8.52	105-250 die
141 65.147 20			-4.64	140-240 dia
1 772.1 785			-1.34	54.74 dis
			-0.70	par-Z dis
		ממ מליב ^י ו	1.32	2-1 pm
	9.094-9.101.	15 pre pm-1 die	0.59	84-44 pm
	4901-5001-	3 00-2 55v nm	5.66	7.60-7.16 pm
		17-Zana non	5 17	38-29 pm
		A.Tr no	11 01	104-94 pm
	spread 2.1430-2.1535 2.5320-2.5405 4.26-4.30 52.00-62.40	apread Close 2.1430-2.1535 2.1620-2.1530 4.28-4.30 62.00-62.40 11.221-11.281 1.0315-1.0375 3.84-3.83 107.00-108.10 141.65-142.20 1.778-1.785 10.68-10.73 9.03-9.09 9.05-9.11 4991-5001 27.70-27.90 27.33-27.85	2.1430-2.1535 2.1520-2.1530 0.05-0.156 dis 2.5320-2.5405 4.284-4.294 2-16 pm 62.25-62.35 11.221-11.2891 11.271-128 1.0350-1.0360 0.17-0.27p dis 3.84-3.89 3.86-3.87 21-15pf pm 107.00-108.10 141.65-142.20 1.778-1.786 1.785-1.786 1.068-10.73 1.785-1.786 1.068-10.73 1.785-1.786 1.068-10.73 1.785-1.786 1.068-10.73 1.791-16.068-10.07 1.791-16.068-10.07 1.791-	2.1430-2.1535

THE DOLLAR SPOT AND FORWARD

Oct. 18	Day's	Close	One month	% p.s.	Three	
OEL. 14						P.8
UKT	2.1430-2.1535	2.1520-2.1530	0,05-0.15c dia	-0.58	0.05-0,15dle	-0.1
Iretandt	2.0745-2.0785	2.0750-2.0780	0.45-0.15c pm	1,73	1, 10-Q, 50 pc	1.7
Canada	1.1790-1.1810	1.1793-1.1796	0.06-0.02c pm		0.30-0.26 pr	0 9
Nethind.	1.9900-1.9940	1.9910-1.9920	0.86-0.76c pm		2.28-2.18 pt	n 4.6
Belgrum	28.90-29.00	28.93-28.95	11 c pm-par		6, ² -3 bu	9.5
Oenmark.	5.2376-5,2400	3.2385-5,2400	0,60-1.10ore dis	1.95	3.65-4.13 di	2 2 9
W. Gor.	1.7915-1.8010	1.7945-1.7955	1,0\$-0.98pf pm	6,88	2.75-2.65 pr	n 6.0
Portugal	49.90-50.05	49.93-50.03	25-40c dis		45-90 dla	-s.
Spain	66.03-66.73	\$0.06-66.10	19-28c dis	-4.19	85-80 dis	-4.6
taly	823.60-830	829.40-829.90	per-0.50 lire dis	-0.04	2.75-3.25dis	-14
Norway	4.9775-4.9810	4.9735-4.9795	par-1.00ore dis	-1.20	par-1.00 dis	-0.4
France	4.2070-4.2195	4.2076-4.2125	0.75-0.65c pm	2.00	0.95-0,85 pr	n 0.8
Sweden	4.2200-4.2290	4.2260-4.2270	1.00-0.80ors pm	2.55	3.00-2.80 pt	n 27
Јарап	231.25-232.60	232.15-232.25	1.40-1.25y pm		3.60-3.45 pc	
Austria	12.92 - 12.95	12.93 - 12.94	7.40-6.90gro pm		17.50-19 pm	
Switz.	1.6370-1.6490	1.6380-1.6390	1.81-1.76c pm		4.80-4.75 pr	
	i implement arm of					

CURRENCY RATES

Oct	18	£	\$		Note Rales
Argentina F Australia D Brazil Cruz Finland Ma Graek Drac Nong Kong Iran Rial Kuwail Din Uxembout Malaysia D New Zeala	eso 32 olizr 1.93 elro 64 rkks 8.1 hma 79.3 Dollar 10. 15: ar (KD) 6.3 rg Frc. 62 ollar 4.56 and Oir. 2.18	.76-63.75 .05-8.18 .48-81.355 .73-10.75 .1-158.1 .94-0.604 .20-62.30 .990.4.5790 .845-2.1946	0.8920-0.8005 30.08-30.85 3.7800-3.7820 35.86-37.80 4.9900-4.8030 70.29-73.50 0.8787-0.8788 26.51-38.83 2.1710-2.1720 1.0150-1.0125	Austria. Belgium Denmark France. Gsrmany Italy Japan Netherlanda Norway Portugal Spain	27.40.28.40 63.40.64.40 11.15-11.35 9.00.9.10 8.80.3.80 17.70.18.20 5.00-5.10 4.25-4.35 10.60.10.80 104-110
Saudi Arab Singapore th. Africa	Dollar 4	65.4.56	2.1625-2.1535	Switzerland United States Yugoslavia	3.40-3.55 8.14-2.155 46-48

EXCHANGE CROSS RATES

Oct. 18	PoundSterling	U.S. Dollar	Ocutschem's	dapan'ss Yen	FrenchFranc	Swiss France	Outch Gulld'r	Italian Ure	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	0.465	a.155	3.865 1.796	500.0 852.3	0.065 4,211	5.528 1.630	4,288 1.982	1725. 895.5	8.539 1.180	62.50 28.94
Deutschemark	0,252	0,557	7.750	129.4	2,348	0,91 <i>ā</i>	1,109	452.0	0. 0 57	16.12
Japanese Yen 1,000	2,000	4,306		1000.	18,13	7,055	2,575	3271.	5.072	124.5
French Franc 10	1.103	2,375·	4.264	551.5	10.	5,891	4,730	1070.	2.801	68.73
6wiss Franc		0,610	1.096	141.7	2,670	1.	1.816	506.2	0.720	17.66
Dutch Guilder	0,253	0.502	0.501	116.6	. 2.114	0.825	2.401	416.4	0.592	14.53
Italian Lire 1,000	0,860	1,806	2.153	280.0	5.077	1.975		1000.	1.422	34.89
Canadian Dollar	0.394	0,848	1.922	156.9	5,570	1.589	1,689	703.2	1.	84.54
Belgian Franc 100	1.605	3,453	5.204	802.5	14.55	5.662	6.882	2855.	4.075	100.

EURO-CURRENCY INTEREST RATES

15thort term	Oct. 18	Sterling	u.s. Doliar	Dollar	Outch Guilder	Swiss Freno	Mark	French Franc	Italian Lira	Asian \$	Japanese Yes
	7 days' notice. Month three months	1338-1334 1358-1376 1438-1458 1444-1413	1251-13 141-141- 141-147- 141-1412	12-13 12-1274 13-1514 13-1554	948-956 542-94 558-978 656-978	150-154 2 18-214 2 18-214	713-715 713-713 818-814 819-814	1112-1214 1258-1258 1314-1312 1312-1534	13.14 14.13 151 ₂ .161 ₂ 15.17	12 kg · 1812 146g · 14 kg 14 kg · 14 kg 14 kg · 14 kg	5.5-73 7.7:5 8.2-850 8-84

Long-term Eurodollar two years 12-12th per cent; throe years 11th-11th per cent9 four years 11th-11th per cent; five years 11th-11th per cent; nominal closing rates reterm retes are cell for sterling. U.5. dollars and Canadian dollars; two-day cell for guildons and Swiss francs. Asian rates are closing rates in Singapone.

INTERNATIONAL MONEY MARKET

showed oo clear treod yesterday, a firmer tendency where on a day generally lacking any changed, while call money fresh impetus. Trading was remained steady at 111 per cent. influenced by rumours of impending increases in discount rates in Japan, the U.S. and West Germany, and these generated further uncertainty in the market. The Japanese dis-count rate has not moved since July, when it was pushed up to 51 per cent from 41 per cent rate rose from 12-121 per cent However recent inflationary trends and the ever increasing BRUSSELS—Deposit rates for cost of oil imports have led to strong pressure on the yen, and most sources see a rise in the discount rate as inevitable. The West German disconnt rate was also increased last July, but any further rise contemplated now would almost certainly weaken would almost certainty weaten the U.S. dollar quite consider-ably. The U.S. itself is also aeen likely to maintain its recent policy of 5rmer interest rates.

FRANKFURT — Call money eased to \$.35-\$.45 per cent from 8.60-8.70 per cent and one-month 8.60-8.70 per cent and one-month money was easier at 8.30-8.40 per cent compared with 8.35-8 45 per cent. Three and six-month rates were firmer at 8.90-9.00 per cent and 8.70-8.80 per cent respectively, against 8.75-8.90 per cent and 8.60-8.70 per cent 12month money was quoted at 8.15-8.35 per cent contrary to marker rumours the Bundesbank ker rumours the Bundesbank made no change to its credit policies after yesterday's meet-ing of the central conocil, thus leaving the discount rate at 5 per

PARIS—Period rates showed firmer tendency where One-month money was un-

12-month rate at 121-123 per cent against 121-123 per cent.

HONG KONG-Conditions in the moment to be several leading schools of thought as to the best possible course to take.

UK MONEY MARKET \$5 Eagles\$819.284

Bank of England Minimum Lending Rate 14 per cent (sloce Jane 12, 1979) Day-to-day credit was in short

Steadier trend

One-month money was unchanged at 117-12 per cent but three-month money rose to 124-127 per cent from 12-121 per cent. Six-month funds were quoted higher at 121-127 per cent against 121-127 per cent on Wednesday and the 12-month rate rose from 12-127 per cent to 121-127 per cent.

BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 131-147 per cent from 1331-147 per cent for one-month. Six-month deposits were from 131-137 per cent from 131-137 per cent as was the 12-month rate at 121-127 per cent from 131-137 per cent from 131-137 per cent as was the 12-month rate at 121-127 per cent from 131-137 per cent from 131-137 per cent as was the 12-month rate at 121-127 per cent for three-month. Six-month deposits were from 131-137 per cent as was the 12-month rate at 121-127 per cent from 131-137 per cent from 131-137 per cent as was the 12-month rate at 121-127 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were for three-month. Six-month deposits were from 131-137 per cent for three-month. Six-month deposits were for t

Go	old Buillon (fino o	nucel	
Jose	(£177.7-179.0) (£179.0-189.4) (£177.798) (£175.819,	\$582-385 \$381-384 \$586.40 \$586.00	(£178.0-170.4) (£177,2-178.6) (£179.788) (£179.710)
	Gold Coins		
(rugerrand	(8170.182) (£180.190) (£451-461s) (£61-55) (£611 _{2.5512}) (£611 _{2.5512}) (£611 _{2.5512})	3386-389 3400-410 390-100 5111-115 5113-115 FFF410-435 3482-484 8378-380 3485-490 5244-249 \$218-824	(£180-183) (£186-101) (£46-47) (£511 ₀ -531 ₂) (£581 ₂ -541 ₂) (£581 ₂ -541 ₂)

and a similar amount of corporation hills as well as leading a moderate amount overnight at MLR to seven or eight discount houses. The market was faced with a small net take-up of Treasury bills to finance and a small avecet of revenue transfers and 18 per cent but reached 14½-15 per cent but reached 14½-15 per cent and rose to 13½-14 per cent but reached 14½-15 per cent and 18 small excess of reveoue transfers at 16-17 per ceot.

market yesterday, and the authorities gave assistance on a large scale. This comprised small purchases of Treasury hills and a similar amount of corporation hills are still as a large scale. In the interbank market overtien hills are still as a large scale and the same way below target. On the other hand there was a small decrease in the note circulation. In the interbank market overties hills are still as a large scale. to the Exchequer over Government dishursements. In addition nominal in some cases.

MONEY RATES

Fed Funds	11.66
GERMANY	
Distanni Rate	15
reinight Rate	8.40
Ore month	8.35
Total months	8.96
(in ternilae	8.75
FRANCE .	
Diacount Rate	6.5
Overnight Rate	11.25
One month	11 937
Three months	12.75
Six months	12.25

Call (Unconditional) 5,6875

LAPAN

LONDON MONEY RATES

supply in the London money

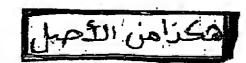
Oct. 12 1979	Sterfing Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance Nouse Deposits	Company Deposits	Discount market doposits	Tressury	Eligible Bank Blile +	Fine Trade Bills #
Overnight	13;3-133; 13;4-133; 13;4-135; 13;4-135; 13;4-134; 13;4-13;4	134-17 1376-14 1314-1374 1372-14 1572-14 1372-1376 1372-1376 1372-1376	135g-157g 135g-14 137g-14 14 156g-14 131g 131g-136g	15-1454 1468-1438 1414-14 14-1368 1354-1318 1358-15	1418 1418 1418 1418 1418 1418 1419	14 141 ₈ 141 ₄ 	13-14 — 13-50 13-51 13-12 13-58	134 15½ 15½		144 143 144 14

Local authority and finance houses soven days' notice, othero seven days fixed, "Long-term local authority mortage rates nominally three years 13½-13½ per cent; foor years 13½-13½ per cent; five years 13½-13½ per cent. © Bank bill rates in table are buying rates for prime paper. Suying rates for tour-month bank billo 13½ per cent, four-month trade bills 14½ per cent; self-ing rates for one-month Treesury billo 13 11-541ha-13½ per cent; two-month 13½-13½ per cent; three months 13½-13½ per cent. Approximate rates for ano-month bank billo 13½-1-13½ per cent; two-month 13½-13½ per cent; one-month trade bills 14½ per cent; two-month 13½ per cent ond three-month 14½ per cent; per cent; and three-month 13½ per cent; one-month trade bills 14½ per cent; two-month 15½ per cent; 14½ per cent; 14½ per cent; 14½ per cent from October 1, 1979.

Honge Bank October 1, 1979.

Clearing Bank October 1, 1979.







AND FORWARD

AND FORWARD

THRRENCY MOVE

£11,451 p.c. (inc.London Weighting)

Merseyside County Council is unique among local authorities in having an Official Representative in London. Merseyside's "London Embassy" was opened in 1973 with the task of attracting industry to this area and rapresenting the interests of Merseyside in the capital.

The County Council has now set up tha Merseyside Economic Development Office (MERCEDO), to spearhead the Council's efforts to promote the economic, industrial and commercial development of the area through a vigorous marketing policy. Under this new organisation tha London Director, while working within MERCEDO, is answerable on policy matters directly to the Chief Executive.

The present Director is retiring and the County Council see his successor as a rare combination of top leval salesman, diplomat, lobbyist and estate agent!

A proven record in communicating with and influencing businessmen, management and the media at the highest levels is essential. Experience of central or local government and familiarity with Fleet Street, Whilehall and Westminster could be additional advantages.

Application forms, relumable by 5th November 1979, and further details from the County Personnal and Management Services Officer, Merseyside County Council, P.O. Box 95, Metropolitan House, Old Hall Street, Liverpool, L69 3EL (Tel: 051-227 5234 Ext. 2332).



National charity seeks CHIEF EXECUTIVE OFFICER

National charity with HQ in Kensington, seeks Chief Executive

Officer.

AGE: Preferably between 45 and 55,

EXPERIENCE: Knowledge of committee work and ability to speak in public essential.

DUTIES: General management: co-ordination of the work of the management of annual estimates: the various departments: the drawing-up of annual estimates: budgetary control. A certain amount of travel is involved. SALARY: By negotiation, but no less than £7,500 gross with

> Apply in writing to: Acting Chief Executive Officer, Distressed Gentlefolk's Ald Association, Vicarage Gate House, Vicarage Gate, London W8 4AQ.

Chartered Accountants

Young CAs recently qualified or CAs with five years' experience required for contracts in South Africa with well-known international firm of

Excellent salaries and fringe benefits. Married or single status.

Ring now for further details 01-543 3262

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Required to develop a new system using low-level computer.

A generous tax-free salary will

be negotiated. Free furnished accommodation, free car, 4 weeks' travel-paid leave annually. Contract negotiable

for one, two or three years. Terminal bonus

REQUIRED IMMEDIATELY

MEDICAL RECRUITMENT

BI, Piccadilly, London WI

Tel, 01-499 0942

LEGAL NOTICES

Sevings Bonke. BANQUE DE CREDIT INTERNATIONAL,

ANNOUNCEMENTS

Dr. & Mrs. Geoffrey Dymond

have prossure in announcing the

Sermitzveh at their elder con

ANTHONY SIMON

on October 20th 1979.

The coromony will toke place at St. John's Wood Synagoges lollowed by a reception at their home in Campdon Hill, W.S.

CLASSIFIED

ADVERTISEMENT

Single column em. £

tho procodeles under the ol Arrangament for Benks and

Applications to: Mr. J. Dadds

JAMES COOK UNIVERSITY OF NORTH QUEENSLAND SENIOR LECTURER/ASSOCIATE PROFESSOR IN COMMERCE

a Top Hat pension.

vocency ceists for a Sonior uppartment of Commerca. Applicants muot be oligible for mombership of an Australian profosoionel occountants. Association. Experience in teaching of a cortiony levol and gratical experience in sediting, public practice of insacral management are highly desirable.

The soponites will have prime responsibility for the development of tasching and tosearch in one or more of the orgas of lineacid scoening, sudding, secondon-computer applications and financial management. An oppointed of the lovel of Aspocisto Profescot will sasume responsibility for co-ordinating topoling and receptor in an sasuma responsibility for co-ordinating looching and recearch in an appropriate group of these oraco within the Department. Liston with the prefessional accounting bodies, the Institute of Chartered Accoentants and the Audirelian Society of Accoentante, will also be a reoponsibility of the appointed and membership of both these bedies would be an advantage.

The calory renge for Senior Lecturer is \$A21,888-\$25,477 p.c., and the satery for Assocrate Prolaseer is \$A28,808 p.a.

Applications close on 30 November, 1979. Ferthor perticulare end application torms obtainable from the Association of Common wealth Universities (Appls.), 36, Gordon Square, Landon WC1H OPF.

PUBLIC NOTICES

DEPARTMENT OF
TRANSPORT
TOWN AND COUNTRY
PLANNING AC 1971
The Minister of Transport heraby gives notice that he has made an Order under 5, 209 of the above Act entitled "The Stooding Uo Of Highwere Italia of London) ING. 3) Order 1970
of London) ING. 3) Order 1970
authorising the slanding of of the highway known as Back Alley, Extending the Cook of the highway known as Back Alley, Extending the control of the cook of the C DEPARTMENT OF An Assistant Chief Engineer.

YNYS MON ISLE OF ANGLESEY BOROUGH COUNCIL REQUEMARLE STOCK 1983

BOROUGH OF BLACKBURN BILLS
£800,000 Bills due 16th Jasusty 1980
were offered on 12th Ortober 1979 for
oaymeal on 17th Ortober 1995, Apolicaillons et e price of £98.652 received a
full elabriment. Apolications totalied £5.8
millios. Tocse are the only Bills octstanding.

CORPORATION BILLS

Sm Edinburgh Bills lessed 17th
er al 1310's lo mature 16th
ery. Apolications £12.0m. Getstand-DERBY CITY COUNCIL BILLS
SECO. 000 occ 16th January 1980,
SECO 17th October 1979 at a rete of
STORY of the Council of the Council occ 1979 at a series of
STORY of the Council occ 1979 at a series of
STORY occ 1979 at a series of the Council occ 1979 at a series occ 1979 at a serie Inese are the oaly sills outstanding.

TORRAY BOROUGH COUNCIL

10.4m Bills Issued 17 October due 19

Janeary 1950. Placed at 13 Upry. No

Janeary 1950. Placed at 13 Upry. No

Janeary 1950. Placed at 13 Upry. No

Janeary 1950. Placed at 15 Upry. No

WILTSHIRE COUNTY COUNCIL BILLS

1.1050.000 Bills Issued 18 October

1979. due 19 Janeary 1990 et 1574. Silves.

Jobitcations topalied 18 90 million. These

re the only Suis outstanding.

Group Secretary

for a publicly quoted industrial group with subsidiary companies throughout the UK. The group headquarters is in the North West.

- RESPONSIBILITY is for the Group Secretariat, including insurances, pension fund administration and head office services.
- AN EXPERIENCED COMPANY SECRETARY is required, holding an appropriate professional qualification and who can demonstrate a successful record at the centre of a substantial industrial or commercial group.
- SALARY around £,15,000.

Write in complete confidence to C. A. Riley as adviser to the company.

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12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Business Development

This is a senior appointment at the centre of a public group with a £25m turnover in industrial textiles and plastics. The group has strong financial resources and a firm commitment to planned growth and diversification.

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- SALARY INDICATOR is well into five figures. Age: 35 plus. Location: East of Scotland.

Write in complete confidence to P. Craigie as adviser to the group.

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MANAGEMENT CONSULTANTS

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COMPANY NOTICES

위위으

ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING **COMPANIES**

> FINAL DIVIDENDS - FINANCIAL YEARS ENOING 30TH SEPTEMBER 1979 .

BANQUE DE CREDIT INTERNATIONAL,
GENEVEL
EN LIQUIDATION CONCOROATAIRE
Solon l'articlo 260 LP. le mees offra
la cession d'un oncomble d'avoira
droits of créancoe rolatifs à des bians
immobillors aio ou Portugal poer lo prie
de Swift 1,000,000 (en million de l'annes
aciacee) à payor comptent. L'eccopstion dolt parvonir dans le geinzains
cervent lo peblication. Poer tout
ronseignemon complamontaire, s'odressor au slège de la Banque.
Genève, la 6 Octobra 1979.
Los Liquidatoers. panies is 15 per cent.
The dividuals are payable eeblect to conditions which can be inspected at head and London offices of the componies ead elso et the offices of the panies' transfer secretaries in Johennesburg and the United Kingdom.

> Free State Gedeld Mines Limited Fresident Brand Gold Mining Company Limited Fresident Sleyn Gold Mining Company Limited Yestnam Gold Mining Company 49 235 cents 45 51 . 49 160 cents 49 t 17.5 cents 87.5 cents

FREE STATE SAAIPLAAS GOLO MINING COMPANY LIMITEO directors of Free Stats Saaiplaas have decided that no dividend will be the company for the financial voir ended September 50, 1979 because bis cash resources are to be etilised for the financing of the arm NO. S ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Ashford, Kent TN24 SEQ. OCTOBER 19, 1979.

PARTICIPATION CERTIFICATES
(Issued by Royal Exchange Asserance)
NOTICE IS MERKERY GIVEN that the net
safet value lengualized of a participation
certificate at Soth September 1979,
volum the afficial rates of eschange was
poends sterling 19,76.

HOLLANDSE KOOPMANSBANK N.V.
Managers.

Sarphatistraal 14s. Amsterdam C. 19th Oclober 1975. PERSONAL

JAMES BEATTIC LIMITED NOTICE IS HERREY GIVEN that the Transfer Scoke relating to the 64.% First Mortages Debenture Stock 1986-80 of the Company will be closed from 8th to 15th November 1979, both cates inclusive. Ry Order of the Board, 71-78 Victor G. T. LOWNDES, Secretary, Wolverhampton. THE ROYAL RANK OF CANADA

London Office: olborn Vladuct, EC1P JAJ

NOTICE IS HEREOY GIVEN that a Dividend of 58 cents per share upon the said eo capital of this bank has been declared for the currant sparter end will be asyable at the Book end for arraches on or after November 23rd, 1379 to shareholders of record at the close of business on October 24th, 1976 Board.

By Order of the Board.

Executive Vice President and Chief General Manager

gge

URANIUM COMPANY LIMITED -

On October 18, 1979 oividend No. 2 at 25 cants e ehere was declared in South African Cerrency, paveble to members registered in the books of the company at the close of beeiness on November 2, 1979.

The transfer registers end registers on November 3, 1979.

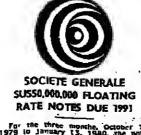
The transfer registers end registers on November 3, 1979.

The transfer registers end registers of the register of the part of the company of the control of the company of the control of the company of the compan

By Order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Charter Consolidated | P.O. Box 102. Park Street. Ashford, Keat TN24 BEQ.

Johannesburg. 2001 IP O. Box 61587, Marshellown 2107), London Office: 40 Holborn Vieduct. Ct P 1AJ. Johennceburg.



SOCIETE GENERALE ALSACIENNE

15 As. EM. Revise: OE BANQUE
Lixembourg.

APPOINTMENTS

Changes at Pearl Assurance

Mr. E. T. Blythe is to become a assistant managing director FGO 1 VAN FACTORESS of Wigham Poland L and P and a deputy chairman and as a director un January 31, 1980 Mr. S. C. Melotyre will retire as president of the company and from the Buard on February 29,

Mr. W. Morris has been appointed LLOYD'S REGISTER'S appointed LLOY D'S REGISTER'S senior principal surveyor for electrical, engineering and industrial services for Australia and New Zealaod. This is a new appointment which will incurporate the duties at present carried out by Mr. F. V. Whitham, orincipal engineer surveyor for Australia, who is retiring this month.

Mr. Robert E. Lynam and Mr. Derek J. Whittaker have joined the Board of ROCKWARE GROUP. Mr. Lynam is managing director of Rockware Plastics Iodustries and Mr. Whittaker managing director of Rockware Glass.

Mrs. E. Rose has been reappointed as member of the consumers' committee of the MEAT AND LIVESTOCK COMMISSION. Mr. J. M. Saunder has become a member in place of Mrs. A. M. Rees.

Mr. James Walker-Love and Mr. Leslle D. Randall have been appointed members of the MEAT AND LIVESTOCK COMMISSION. Mr. Walker-Love will also serve as deputy chairman.

Mr. K. A. Mack has jnined Mc KECHN1E GROTHERS Group and will be appointed in the Board. Mr. Mack is assuming responsibility for the UK activities as managing director, McKechnie Britain. He was previously director in charge of Carbornodum Europe's engineering products commanies. ing products companies.

Mr. R. G. Middleton has been appointed a non-executive director of BABCOCK INTERNATIONAL. He is senior partner of Coward Chance, solicitora.

Mr. Peter Perry has been appointed director of training. CHEF AND BREWER. He was in the Royal Navy from 1956 to 1975 and then joined P and O.

Mr. T. Anthony Lewis bas joined the London office of MOSELEY HALLGARTEN ESTABROOK AND WEEDEN INC., members of the New York Stock Exchange, Mr. Lewis is a director of Charles Clifford Industries and also Clairmace.

Mr. R. P. Hill and Mr. J. W. Bell bave joined the Board of LYON LOHR HOLDINGS. Mr. R. Baden-Powell bas been elected a director of Lyon de Falbe

WIGHAM POLAND GROUP as appointed Mr. Ian Eggleden

been appointed European director of UNITED STATES MENT EXPORT FEDERATION at its London Office from November S.

Mrs. Jean Wadds, a former Conservative MP in the Canadian Federal House of Commons (***)
from 1958 to 1968, has been *** appointed Canadian High Com missioner to Brilain, succeeding Mr. Paul Martin, who is religion at the end of this month Mr. Ron Benule, managing

Mr. Ron Benule, manualing director of Centre-file, is in take up a new appointment as general manager of the international 34 Section of banking division of the parent concern NATIONAL WESTMIN-STER BANK in April 1980 Mr.

Terry Smith will become manual factor of Centre-file on January 14.

Mrs. Sara Murrison is to join (20%), 400 the Board of the ABBEY NAT 10NAL BUILDING SARTETY (440). on November 1 Mrs. Morroom holds an appointment with the general Electric Company and is rearrant of the National Conneil of Social Service.

Mr. A. J. Simmonds has been appointed managing director of College, F. MILTON AND SONS, a mem Wr. 12. ber company of Allied Breweries (UK). He was previously responsible for sales and marketon for Simonbuild, part of Stonen J. Engineering of Stockport

Mr. J. A. S. Cieminson, chair. Carrey man and chief executive of the RECKITT AND COLMAN has the been elected president of the ASAMA AND COLMAN


"Bloody Marvellous... we get a problem-you get an opportunity? Says Lyndon Humphries of Blaeman Gwent.

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and his mail scatable had on a four following regress in European facts, ergt (f., re ann af ma 2, 6 a.), fe lein – fil m the Elder Vale St. of Works and left room to an eligicization the special details on order only Electron Grants.

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ue 16th Jeneary 1980 et 1310,29. Total
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Gardoning 3.00 12.

Motor Can Travol 4.00 14.

Contracts & Tanders 5.50 17.

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October 19, 1979.



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spaints Coupen No. 2 will be aUS37.94
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nember of days clapsed (95) divided by

Further early Wall St. recovery of 2.5

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—321% (321%) Effective \$2.1525 91% (91%)

STOCKS ON Wall Street again shewed a teodency to rally on technical influences in moderate early trading yesterday.

The Dow Jones Industrial Average was 2.47 firmer at 833.19 at 1 pm, while the NYSE All Commen Index hardened 27 cents to \$58.92 and higher issues outnumbered declines by a seven-to-five ratio. There was 2 further contraction in trading however, to 18.51m from Wednesday's

Analysis commented, however, toot investors were likely to show some caution during the afternoon abead of the weekly hanking figures, due after the stock market close yesterday. But Newton Zinder of E. F. Hutton and Co, noted that the banking figures would be "for the week ended last Wednesday, much too soon to reflect the letest Federal Reserve move which went into effect just 2 couple of days earlier."

Closing prices and market reports were oot available for this edition.

NEW YORK

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products.

Among the actives, Texaco added 1 at \$291, Louisiana Land and Expleration 1 at \$461, Union Oil of California 1 at \$461, Union California Standard 1 at \$561. British Petroleum rose 11 to \$321. It has been advancing since the British Government anonunced plans to sail some BP shares.

shares.

Active Foremost - McKesson picked up i to \$29i. A group plano to offer \$36 a share, or \$648m, for Foremost's snock. Mostek put oo i to \$60i hid in over-the-counter trading.

United Technologies has hegun a \$62 a share offer for Mostek.

... Chryster gained i to \$7i. The U.S. said the \$750m aid plan submitted by Chrysler meets some of the key standards the Government requested. The Chrysler chairman told the House Banking Committee that

Comina, which report earnings, rose Ci i to Tokyo

Growing investor about credit tightening dollar appreciation and political uncertainty fresh sharp oethack in market in a moderate However, export committee that the higher dollar.

The Nikkel-Dow shares.

521₂

2013

217s 321s 571s 265s 81s 65s

Danon
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Hebart Corp. 18%
Holiday Inns. 1713
Holly Sugar. 20
Komestako. 57%
Henerywell. 76%
Hoover 12%
Hoover Univ! 19
Hormel 0 ec. 36%
Household Fin 18%
Heuston Inds. 36%
Heuston Inds. 37%
Heuston Oil Min. 18%
Hudson Bay Ming. 21%
Nughas Tool 4555

Analysts added that investors the alling meler manufacturer Average was down mere than may sell stock in its finance and 100 points at one time, but demand than to money supply other subsidiaries to raise cash. managed to partially recover since the Fed is now using bank. THE AMERICAN SE Market near the close on the strength with Nanon Oil fall-

Many issues recovered some of their recently lost ground in fairly active dealings yesterday morning. The Toronto Composite Index recouped 13.2 to 1,633.8 at mid-day, while the Oils and Gas index picked up 48.3 to 3,225.4, Golds 35.5 to 1,988.0 and Metals and Minerals 10.7 to 1,483.4. In Mootreal, Banks moved up 2.02 to 288.08, hut Papers shed 0.34 to 165.78. to 165.78.

Comine, which reported higher earnings, rose C\$1} to C\$46\forall.

Oct Oct

Stock

Growing investor concern about credit tightening, the U.S. dollar appreciation and Japanese political uncertainty caused a fresh sharp oethack in the stock market in a moderate business. market in a moderate obtainess.
However, export - orientated lissues provided hright excaptions on expectations of increased profits emanating from Jooes

Stock

Pac, Tel & Tel ...
Palm Beach ...
Pan Am Air ...
Pan Hand. Pipe
Parker Irilling ...
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Peabody Inti
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0at. 17

One source of worry for the market were published stories reporting the struggle for power within the ruling Liberal Democratic Party (LDP) following its forecast of slower second-helif profits growth.

However, among exportsected Y120 second-helif profits growth.

BSN Gervais-Danone, however, advanced FFr 18 to FFr 863 on announcing tripled first-half profits.

Electronic Y80 to the good of Y1,980.

Germany

Investors also feared possible obarp increase in oil prices by OPEC at its general meeting in Caracas in December, while a broker added that concern over domestic inflation is getting serious. Most market actionals. participants are expecting that market. The Commerzbank index the Bank of Japan will raise the Official Discount Rate 0.75 of a Certain Machine stocks scored significant gains, dealers specificant gains, dealers specific percentage point if it makes the decision in November, or a full 1 per cent if the boost comes in December.

Real Estate and Insurance stocks, which had been heught as promising hedges against

Stock

Transe Transco..... Transco..... Trans Union Trans World Trans World Travelers

Union Oil Cal.....
Union Pacific....
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Utd Brands....
Utd Energy Ree...
U2 Fid city G.....
U3 Fifter....
U2 Gypsum
U2 Home......
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U2 Home
U3 Inda
U9 Shoe
U8 Shee
U9 Tobacco
U2 Trust
Utd Technolgs
Utd Telecomms
Upjohn
Varian Assous
Vernitron

Oct | Oct 18

inflation, were sold under profit-

demand than to money supply since the Fed is now using bank reserves to regulate growth of the money stock.

The Oil group was again strong. Analysts said investors expect oil cempany earnings to hold up better than in other sectors in any recession because of the great demand for their products.

Among the actives, Texaco

other subsidiaries to raise cash. managed to partially recover near the close on the strength of buying pressure for expertional to partially recover near the close on the strength of buying pressure for expertional to partially recover near the close on the strength of buying pressure for expertional to partially recover near the close on the strength of buying pressure for expertional to partially recover near the close on the strength of buying pressure for expertional to partially recover to p

Germany

Most leading chares closed firmer after trading on low turnover, with prices pushed up in a technical reaction to recent weakness and by yesterday's easing on the domestic money market. The Commerchank index

certain Machine stocks scored significant gains, dealers speculating that the visit by China's Prime Minister Hna Kuo-Feng to West Germany might help prospects for West Germany heavy machinery contracts from China. GHH advanced DM 4.30, KHD DM 2.80 and Linde DM 1.80.

Thyssen, in Steels, put on DM 1.50, while in Chemicals BASF also gained DM 1.50.

A\$9.28.

Woodside Petroteum met strong Overseas demand and climbed 11 ceots to A\$1.53.

Hartogen Energy moved ahead 15 cents to A\$1.90 and Beach Petroleum added 3 cents at 75 cents.

In the Minings 2ector, take over target BH South advanced 13 cents to A\$3.70 on renewed opeculation that CRA would be also gained DM 1.50.

also gained DM 1.50.
Public Authority Bonds continued to weaken, recording fresh falls extending to 60 pfennigs.
The Bundeshank hought a nominal DM 12.6m of stock after purchases of DM 5.5m the previous day. Mark-denominated Foreign Loans declined afresh hy np to DM 1.

Paris

GERMANY

Stocks displayed a downward tendency in moderate activity, although there was some selective fresh "cheap" huying by institutional investors.

Market observers said some of yesterday's apprehension was caused by news that Prime Minister Raymond Barre had entered bospital for a check-up. Also weighing oo the market was conserve over labour unvest this were neglected, while

Also weighing oo the market was concero over labour unrest this week in French State-run concerns, such as the Power Utility business.

Electricite de France. News that industrial production in France rose by 2.8 per cent in the July-August period from June did not affect investor sentiment to any Particularly weak spots included Ulnor, Eurofrance, Slas, Grans Travaux Marseille, Poclain, Thomson-Ericsson, CFP

and Applications des Gaz.

CCF eased FFr 3.55 to FFr 163
following its forecast of slower
second-haif profits growth.

Energy stocks led markets higher, spurred on by recent oil price rises and Saudi Arabian oil minister Sheikh Yamani's state ment that the world oil market was going out of control. overall market leader BHP, partly on its oil drilling interests, advanced 18 cents to AS9.28.

Woodside Petreleum met strong Overseas demand and climbed 11 ceots to A\$1.53. Hartogen Energy moved ahead 15 cents to A\$1.90 and Beach Petroleum added 3 cents at 75

opeculation that CRA would make a counter-hid to the offer hy Western Mining, which gained 2 cents at AS3.33. CRA hardened 3 cents to AS3.51. Among Uraniums, Peko-

Among Uraniums, Peke-Wallsend rallied 16 cents to A\$6.80 and Queensland Mines advanced 20 cents to A\$5.50.

North Broken Holdings strengthened 15 cents to A\$2.65 and Otter Exploration 7 cents to 63 cents, while CSR added 10

Gold shares ehed further ground in thin trading, with very little overseas interest noted. Randfontein receded R2.00 to R62.50, hut Buffelsfontein put on

Italy. Japa

NOTES: • IIM 50 wise stated, etherwise state suspension, end/er scrip

Indices

NEW '	YO	SK-	DOW .	ONES						
		;	:			1	1:	279	SincoCa	omplit.
	Oct. 17	0et. 15	Cot.	12	11	Oct.	High	Low	Nigh	Low
• Industr'is	880.72	829.52	1831.08	838.35	844.62	845,32	897.61 15(10)	(27/2)	1051.70	
H'me 8'nds	É	78.55		79.19			80.10 119.81	78.86	(11)73)	(2/7/82)
Transport							27 1.77	(27/2)	279.58 17/2/68)	12.28
Utilities	102.64	102.37	102.50	105.42	102.54	201,62	109.61 (25/b)	95,51 . (16,5)	148.82	TAGE

Trading Vel 29,839 e5,980 35,000 36,910 47,788 82,000 — • Day's high 840,58 low 827.39

	Oct 12	Oct. 5	Sept. 28	Year ago laprox
Ind. div. yleld %	5.98	5.54	5.66	8.99
STANILARD AND POORS				

	Oct	Oct	Oct.	Oct.	Oct.	Oct	19	79	Since C	u,b,l,d,u
	17	15	15	19	.11	10	High	Low	Nigh	Low
;indust'is (Composite	: 1						15/10)	(27/2) 86_13	184.84 (11/1/78) 125.86 (11/1/78)	4 48
			Oct	. 10	Oct.	8	Sept. 2	6 'Y	ar ago	approx
Ind. div. yiel	d%		3.	30	4.2	2	4,97		4,64	
Ind. P/E Ret	lo		7.	.30	8.1	5	8.18	— <u> </u> —	2.8	

	OCT. 10	OCT. a	3ept. 26	4,69 2.81		
Ind. div. yield %	3.20	4.92 8.16	4.97			
Ind. P/E Ratio	7.30		8,18			
Lond Gov. Bond Yield	2.76	2.00	9,16	8.5	8	
N.Y.S.E. ALL COMMON			Rises an			
Oct. Oct. Oct. Oct. 17 15 18 H	1272	lisues T	raded1,94	17 Oct. 16 2 1,889 2 035	1,905 256	

MONTREAL	-			!	12	79
	Oct.	Oct.	Oct.	Oct.	High	Low
Industrial Combined	295,58 281,72		299.17 288.19	505,47 281,34	382,12 (6/10) 314,86 (6/18)	219,19 (2/1) 225,60 (2/1)
TORONTO Composite	1820,4	1617,8	1646.2	1674,8	1804,71 (6/10)	1615.8 (211)

Oct. 12	Pre- 1979 1979 Vious High Low	Oct. Pre- 1979 1276 18 vious high Low
Australia (1) 659.55	868.70 692.63 546.72 (2/10) (2/1)	2pain (d) 88.2 88.28 111.98 88.75 (9/3) (4/19
Belghm (1) 197.01	108.81 - 109.47 98.80 (5)10) (3/1)	Sweden (c) 340.50 339.07 401.34 331.3) (8/2) (8/2)
Denmark(**) 82.12	37.28 97.46 88.32 (25/7) (81)	Switzerid(1) 525.4 521.4 529.1 594.0 (25) (3/1)
France (11) 04.5	94.8 107.1 11.5	Dec. 1953. §§ Amsterdam Industriel
Germany (#1 754.5	752.6 839.6 719.4 [16/1] (7/6)	1270. 11 Nang Sang Benk 31/7/64. Banca Gommercialo Italiene 1972.
Holland (%) 75.1	72.7 85.9 7L3	Times 1968. c Clesed. d Madrid SE 29 12/78. s Stockholm Industrial 1/1/68.
6.5	(2/1)	/ Swiss Bonk Corporation. u Unavail-
Stady (12) 87.15	87.04 93.85 68.38 1 (2/1)	
Japan (a) 448.74	453.52 465.24 455.1 (29/9) (15/73	WEDNESDAY'S ACTIVE STOCKS Change
Singapore(6) 407.51	408.73 423.56 548.54	Stocks Closing on traded price day
All indices hav		18M 502,400 63% 1 Colt Inds 267,400 43½ ++ 1

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•			токуо ¶ .			AUSTRALIA	+ or	STOCKHOLM		
В		Z Z	Oct. 18	Yen -	niv. Yld.	Oct. 18	Aust. \$ -	1		Div. Yid Kr. %
ok.	176.5;+0.5 131.5;+0.5 131.5;+0.5 131.5;+0.5 134.5;+2.5 22 238.5;+1.5 24.5;+0.6 14.5;+0.6 14.5;+0.6 14.5;+0.6 14.5;+0.6 14.5;+0.6 14.5;+0.5 14.5;+0	8.76 6.6 2.76 7.2 2.12 5.8 8.12 6.0 6.60 6.8 3.15 6.8 6.18 6.8 7.18 1.3 6.6 6.8 3.15 6.8 3.15 6.8 3.15 6.8 3.15 6.8 3.15 6.8 3.15 6.8 3.17 7.3 3.76 7.3	Asahi Olass Canon Casio Calinon Dal NipponPrint Fuji Photo Htachi Honda Motora- Kouse Pood C, Itoh Ito Yelado Jacs. J.A.L Kansai Elect.Pw Komatsu Kutota Kyoto-Ceramic.; Matsushita Ind. Mitsubishi Bank Mitsubishi Elec. Mitsubishi Corp.	730	. 25 1.7	ACMIL (35 cents). Acrow Australia. Allistate Explerations. AMATIL 61 Ampol Exploration. Ampol Exploration. Ampol Exploration. Ampol Exploration. Assoc Minerals. Assoc Pulp Paper 8. Audimo 36 cents. Aust. Consoldated Inds. Aust. Hetienal Industries Aust. Oil & Gas. Bamboo Creek Gold. 81ue Metal Ind. 81ue Metal Ind. 81ue Metal Ind. 81ue Metal Industries 8roken Hill Proprietary. 8H South. Carlton United Brewery. CSR 181).	10.80 -0.85 10.44 +0.85 10.42 +0.85 11.77 -0.81 11.00 +0.85 12.60 +0.84 11.77 +0.02 11.96 +0.84 11.77 +0.02 10.16 +0.92 11.22 +0.92 11.22 +0.92 11.22 +0.92 12.20 +0.94 12.10 +0.94 12.10 +0.94 12.10 +0.94 13.70 +0.13 14.85 +0.13 14	Alfa Lavai (Kr. 30 ASEA (Kr. 50)	124 27.5 - 0.5 144 27 50.5 + 1.5 60.1 145 65 - 1	6 4.0 2.5 §5.9 46.5 4.7 6.25 6.2 5.5.4.9 6.6 9.9 4.1 12.8 6.1 2 5.2 8.50 2.5 8.50 2.5 2 5.5 2 5.5 5 5.5 5 5.5 6 5.5 6 5.5 6 5.5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

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	40.5	+e.4	l _ í		Asahi Olass		- 1	14	1.8	ACMIL (26 cents)
G		+2	31.2		Canon			25	1.7	Acrow Australia
F-BANK	195	+2	28,12	7.2	Casio			20	3.1	Alistate Explerations
W		÷e.5	28 18	8.0	Chinon		+4	12	1.3	AMATIL 01
SF	148.1				Dal NipponPrint	521 514=	+4	15	1.8	Ampol Exploration
ver	131.5				Fuji Photo		+7	12	2.3	Ampol Petroloum.
yer-Hypo		+2.5	22.12	5.8	Hitachi		+4	18	1.6	Assoc, Minerals
y. Vereinsbk		+1.5	28 12	6.0	Honda Motors-	360	+4	35	2,0	Assoc Pulp Paper 8
mmerzbank		+0.6	26.5R	6.8	Kouse Food	492	-91	12	1.2	Audimoo 20 cents
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imler-Benz	254	_1.e !	88.12	6.0	Jacos	430	_5 I	ie	1.5	Aust. Hetienal Industries
uksa		+1	26,46	6.8	JAL	2 250	50		~	Aust. Oil & Gas
maoi	153.5	+0.5	17.18	1.8	Kansai Elect.Pw	840	-10	10	0.6	Bamboo Creek Gold
utsche Bank	931.3xr	+1.0	28 15	5.4	Komatsu		⊏i° l	18		Bond Corp. Holdings
esdner Bank	202.7	+0.6	8B, 12	6.8		847		15	2.9	Bond Corp. Holdings
ckerhoffze't.	167		12.5	4.0	Kubota		+eo l	36		Beral
tehoffnung	806.e	+4.3	18.75	4,6	Kyoto-Ceramic.	696	+13	20	0.5 1.4	Bougainville Copper
pan Lloyd		+1.5			Matsushita Ind.		+10	10		8 rambles Industries
rpener		+0.5	15.5	4.8	Mitsubishi Bank		<u>+</u> 6	12	1.4 3.3	Broken Hill Proprietary
echst		10.2	18.70	7.2	Mitsubishi Elec.		_2 i	12		8H South
esch		+0.8		1	Mitsubishi He'vy			13	9.6	Cariton United Browery
rten		-0.5		3.7	Mitsubishi Corp		26	14	0.7	CSR (\$1)
I und Salz		+ 2.5			Mitsui & Co		4	20	8.8	Cockburn Comont
rstadt	266.5			4.4	Nippon Denso		_io	15	0.6	Coles (G.J.)
ufhof	188.0			8.2	Nippon Danso			18	1.0	Cons. Goldfields Aust
cknerDM.190	29.2	+0.7	{	- 1	Niesen Motors		+3	16	1.2	Container (\$1)
1	214.8	+2.8	21.85	6.3	Pioneer	1.980	+80	48	12	Conzine Rigbinto
IPP OM 100.	78		- 1	1	Sanyo Elect	368		12	1.6	Costain Australia
de	293.8	+1.8		4.5	Sekisul Prefab.	718	-7	30	8.1	Bunlop Rubber (50 cent)
brau DM.100	1,455		25	1.7	Shiseido	1.140		20	0.2	ESCOR
Thansa	88		15.94		SOTY	1.780	+120		1.1	Elder-Smith
A.PL	190	+9 1	21.88	5.8	Taishe Marine	2B5	_11 l	iĭ	1.9	Endeavour Resources
nnesmann	163.6		17.18	3.6	Tekede Chem		4 1	16	1.5	E.Z. Industries
taliges	241		12.5	2.7	TDK		+80	20	0.2	Gen. Property Trust
nchener Rok	. 640	+6.0	28,12	8.1	Teljin		3	10	3.8	Hamersley
ckermann	144	+0.5	- i	— Į	Tekyo Marine	673	33	iĭ	0.8	Hartogen Energy
uss'g nM100	166.8	+2.0	- 1	t	Tokyo ElectPow		_61	*6	ae	Hooker
einWestElect	185		25	6.8	Tokyo Sanyo.,		<u></u>	18	Tò	1CI Australia
nering	227	+3.0	28,12	6.3	Teray	177	[- -å ∣	iŏ	2.8	Inter Copper
mens	e68.2	-0.1 _l	25	4.5	Toshiba Corp	170		18	2.2	Jennings industries
Zucker	159.5m		29.65	0.0	Toyota Motor	890	+12	20	13	Jimberiana Minerale
PESON A.G	89.5	+1.3	12.6	6.2					— I	Jones (David)
rta.	168,5				Source: Nikk	d Secu	TOBS.	LOKY	ا ت	Lennard Oli
	148.0									Metals Exploration
reins&WatBk	127.8	. 0 0	SO, 12	3.0	WOLLECOL C ALL	VEVEC	M FD		- 1	Metremar Minerals
Krwagen	127.0	+ 0.6	3D. 12)		BRUSSELS/LU	APPEU	UKG		- 1	MIM Holdings
				- 1	-··			Div.	- I	Myer Emporium
				- 1	Oct. 18	Price	4 or		YId.	Hows Hicholas International
ACTED TAM					O4F 19					HICHORES (HIGHISTIONS)

L'-1-011 -1	166	-2			OH SOUTH THE PROPERTY OF		TOI
bishi He'vy		⊏íı	15	6.6	Cariton United Brewery	†1.B5	1+0.1
bishi Corp			13	0.7	CSR (\$1)		+3
i & Co	494	-25	14	1.4	Cockburn Comont	11.40	ł
kosh(450	-4	20	8.2	Coles [G.J.)	12.03	+0.
n Denso	1,250	-10	15	0.6	COSES IGALIANTE	14.50	
nShimpan			18	1.0	Cons. Goldfields Aust		J-0.
Motors		+3	16	1.2	Container (\$11	18.65	(+0.)
ar	1 000	+80	48	l i z	Conzine Rictinto	+3.51	H-0.5
W14	1,360	+00			Costain Australia	±1.72	1
Elect	368		12	1.6	Bunlop Rubber (50 cent)	10.87	+0.
ul Prefab	718	-7	30	8.1		+0.88	1
id0	1,140		20	0.2	ESCOR		1.37
	1.780	+120	40	1.1	Elder-Smith	12.08	+0.1
e Marine	2B5	-11	11	1.9	Endeavour Resources	t0.28	
le Chem		4	16	1.5	E.Z. Industries	14.05	10.
	7 700	+ 50	20	0.2	Gen Property Trust	11.52	i_0.0
					Hamersley	t3.05	i
	138	} —3	, 10	3.8	Hartogen Energy	†1. 9 0	48.
Marine	673	-33	11	0.8	Hookes	10.22	40.
ElectPow	820	-61	6	o_e	Hooker		
Sanyo.,		<u></u> —ī¯	18	1.0	ICI Australia	†2.30	1
		~-3	io	2.8	Inter Copper	±0.30¢	
	170		100	2.2	Jennings Industries	†0.25	⊢ 0.
ba Corp	890	+12		ii.	Jimberiana Minerale	‡1. 39	<u>!-0.4</u>
a Motor	ONO	1+12	20	1 4 - 4	Lamas (Bassial)	+1.44	1+0.
		ritine	Toky		Jones (David)		1
ource: Niki		rities,	Toky	0	Lennard Olf	†0.21	
		rities,	Toky	0	Metals Exploration	†0.21 †0.90	+01
ource: Niki	o Secu		-	0	Metals Exploration	†0.21 †0.90 =0.17	
	o Secu		-	0	Metals Exploration Metramar Minerals Milm Holdings	†0.21 †0.90 =0.17 †5.10	+0.
ource: Niki	o Secu			_	Metals Exploration	†0.21 †0.90 =0.17 †5.10 †1.50	+0.
SSELS/LU	XEMB(OURG	Div.	-	Lennard Olf	†0.21 †0.90 =0.17 †5.10	+0.
ource: Niki	XEMB(URG	Div.	YId.	Lennard Olf	†0.21 †0.90 =0.17 †5.10 †1.50	+0.
SSELS/LU	XEMB(OURG	Div.	-	Lennard Off Metals Exploration Metals Exploration Mid Holdings Myer Emporium Hows Hicholas International	†0.21 †0.90 =0.17 †5.10 †1.50 18.50 †1.02	+0.
SSFLS/LU Cot. 18	XEMBO Price Fra-	+ or	Div. Frs. Net	YId.	Lennard Oli	†0,21 †0,90 =0,17 †5,10 †1,50 ±8,50 †1,02 †2,66	+0. 0. 0.
SSFLS/LU Cot. 18	XEMBO Price Fra-	+ or	Div. Fra. Net	Yld.	Lennard Oli	†0.21 †0.90 •0.17 †5.10 †1.50 ±8.50 †1.02 †2.66 †1.85	+0.
SSFLS/LU Cot. 18	XEMBO Price Fra-	+ or	Div. Fra. Net	Yld.	Lennard Oli	†0.21 †0.90 =0.17 †5.10 †1.50 †1.50 †1.02 †2.66 †1.85 †0.16	+0.
SSELS/LU Cot. 18	Price Frz. 2,325	+ or	Div. Frs. Net	YId. %	Lennard Oli	†0,21 †0,90 †0,17 †5,10 †1,50 †1,02 †2,66 †1,85 †0,16 †0,65	+0.
SSELS/LU Cot. 18	Price Frz. 2,325	+ or -20	Div. Frs. Net	Yld.	Lennard Oli	†0,21 †0,90 †0,17 †5,10 †1,50 †1,66 †1,86 †0,16 †1,54	+0.
SSELS/LU Cot. 18	Price Frz. 2,325	+ or -20 + 5 + 6	Div. Frs. Net	Yid. % 6.0 7.1	Lennard Oli	†0,21 †0,90 †0,17 †5,10 †1,50 †1,66 †1,86 †0,16 †1,54	+++++++++++++++++++++++++++++++++++++++
Oct. 18	Price Fra- 2,325 2,130 1,140 386 2,185	+ or -20 + 5 + 6 + 8	Div. Frs. Net	Yld. % 6.0 7.1 8.1	Lennard Oli	†0.21 †0.90 •0.17 †5.10 †1.50 †1.02 †1.02 †1.05 †1.05 †1.54 †1.54	+++++++++++++++++++++++++++++++++++++++
SSELS/LU Cot. 18	Price Fra- 2,325 2,150 1,140 2,185 6,600	+ or -20 + 5 + 5 + 3	Div. Frs. Net 130 80	Yld. % 6.0 7.1 8.1 6.8	Lennard Oli	†0.21 †0.90 •0.17 †5.10 †1.50 †1.02 †1.02 †1.05 †1.05 †1.54 †1.54	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 18 Oct. 18	Price Fra- 2,325 2,130 1,140 386 2,186 0,700	+ or -20 + 5 + 5 + 3 - 50	Div. Fra. Net 150 80 177 465 250	Yld. % 6.0 7.1 8.1 6.8 6.2	Lennard Oli	†0.21 †0.90 •0.17 †5.10 †1.50 †1.02 †1.02 †1.05 †1.05 †1.54 †1.54	+++++
SSELS/LU Oct. 18 Oct. 18 Oct. 18 Oct. 18 Oct. 18 Oct. 18	Price Fra. 2,325 2,130 1,140 2,866 6,600 0,700 2,605	+ or -20 +5 +3 -60	Div. Fra. Net 130 80 177 465 250	Yld. % 6.0 7.1 6.8 6.2 6.5	Lennard Oli	10.21 10.90 -0.17 13.50 11.50 12.66 11.65 10.16 10.65 11.64 11.64 11.03	+++++++++++++++++++++++++++++++++++++++
Oct. 18	XEMB6 Price Frz. 2,325 2,130 1,140 386 2,185 6,680 0,700 2,605	+ or - 20 - 50 + 5 + 5 - 50	Div. Frs. Net 130 80 177 465 250 170 85	Yld. % 6.0 7.1 8.1 6.8 6.2 6.5 7.8	Lennard Oli	10.21 10.90 -0.17 13.50 11.50 12.66 11.65 10.16 10.65 11.64 11.64 11.03	+++++++++++++++++++++++++++++++++++++++
ort 18 Cont. 18 Coment. Com	XEMB6 Price Frz. 2,325 2,130 1,140 386 2,160 0,700 2,605 1,088	+ or -20 -30 +6 +3 -50	Div. Frs. Net 130 80 177 465 250 170 85	Yld. % 6.0 7.1 6.8 6.2 6.5	Lennard Olimbetals Exploration Metals Exploration Metals Exploration Metals Exploration Mid Holdings Myer Emporium Hows Hicholas International N. Broken Hidings [500] Cakbridge CilSaarch Otter Exploration Pioneer Concrete Reckitt & Colman Sleigh [H.C.] Southland Mining Spargos Exploration Thomas Nat. Trans. Tooheys	†0.21 †0.90 †3.10 †1.50 †1.50 †1.02 †2.66 †0.16 †0.16 †1.03 †1.03 †1.03 †1.03 †1.03 †1.03	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 1	XEMB(Price Frz. 2,325 2,130 1,140 386 6,600 0,705 1,088 1,760 1,765	+ or - 20 - 50 + 5 + 5 - 50	Div. Frs. Net 130 80 177 465 250 170 85	Yld. % 6.0 7.1 8.1 6.8 6.2 6.5 7.8	Lennard Oli	10.21 10.90 15.10 11.50 12.66 11.02 12.66 10.16 10.55 11.54 11.03 10.27 10.27 10.47 11.76 11.76	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 1	XEMB(Price Frz. 2,325 2,130 1,140 386 6,600 0,705 1,088 1,760 1,765	+ or -20 + 5 + 5 + 5 - 55	Div. Frs. Net 130 80 177 465 250 170 85	Yld. % 6.0 7.1 8.1 6.8 6.5 5.5 7.8	Lennard Oli	10.21 10.90 15.10 11.50 12.66 11.02 12.66 10.16 10.55 11.54 11.03 10.27 10.27 10.47 11.76 11.76	+++++++++++++++++++++++++++++++++++++++
Oct 18 Oct 18 Oct 18 Cement erill and probel and pro	Frice Frz. 2,325 2,130 1,140 2,165 6,680 0,700 2,605 1,760 2,635 1,760 2,635 1,780	+ or - 20 - 30 + 6 - 8 - 50 - 55 - 10	Div. Frs. Net 130 80 177 465 250 170 85 90 170 142	Yld. % 6.0 7.1 8.1 6.8 6.2 6.2 8.5 7.8 2.1 8.4	Lennard Oli Metals Exploration Metals Exploration Metramar Minerals Mill Holdings Myer Emporium Hows Hicholas International N. Broken H'dings 500-0 Cakbridge Otter Exploration Pioneer Concrete Reckitt & Colman Southland Mining Spargos Exploration Thomas Nat. Trans Toothey S Toothe S Waltone Wastern Mining (50c)	i0.21 i0.90 i2.50 i1.50 i2.50 i1.02 i1.02 i1.03 i0.15 i1.54 i1.54 i1.54 i1.64 i1.64 i1.64 i1.74 i1.76 i1.76 i1.74 i0.73 i0.42	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 1	Price Frs. 2,325 2,130 1,140 0,700 0,700 2,605 1,088 1,780 0,505 0,810 0	+ or -20 + 5 + 6 + 3 - 60	Div. Frs. Net 130 80 177 465 250 170 85 90 170 142 330	Yld. % 6.0 7.1 8.1 6.8 6.5 7.8 2.1 8.4 4.8	Lennard Oli	10.21 10.90 15.10 11.50 12.66 11.02 12.66 10.16 10.55 11.54 11.03 10.27 10.27 10.47 11.76 11.76	+++++++++++++++++++++++++++++++++++++++
Oct 18 Oct 18 Camenterill Comenterill Co	Frice Frz. 2,325 2,130 1,140 1	+ or -20 -30 +5 -60 -55 -10 +10	Div. Frs. Net 130 80 177 465 250 170 85 90 170 142 330 330	Yld. % 6.0 7.1 8.1 6.8 6.5 7.8 2.1 8.4 4.4 4.6	Lennard Oli Metals Exploration Metals Exploration Metramar Minerals Mill Holdings Myer Emporium Hows Hicholas International N. Broken H'dings 500-0 Cakbridge Otter Exploration Pioneer Concrete Reckitt & Colman Southland Mining Spargos Exploration Thomas Nat. Trans Toothey S Toothe S Waltone Wastern Mining (50c)	i0.21 i0.90 i2.50 i1.50 i2.50 i1.02 i1.02 i1.03 i0.15 i1.54 i1.54 i1.54 i1.64 i1.64 i1.64 i1.74 i1.76 i1.76 i1.74 i0.73 i0.42	+00000000000000000000000000000000000000
Oct. 18 Oct. 1	Price Frz. 2,326 2,125 0,700 2,605 1,768 1,768 0,588 0	+ or -20 + 5 + 5 -50 -10 + 10	Div. Fra. Net 130 177 465 250 170 85 90 170 142 330 \$325 \$9.80	Yld. % 6.00 7.1 6.8 6.2 5.5 7.8 2.5 8.4 4.5 6.5 8.4 4.5 6.5 6.5	Lennard Oli Metals Exploration Matrasnar Minerals Milm Holdings Myer Emporium Hows. Hicholas International N. Broken H'dings [50c) Cakbridge Cilsaarch Cilsaarch Cilsaarch Geneer Concrete Reckitt & Colman Sleigh [H.C. Southland Mining Spargos Exploration Troches Sathland Mining Spargos Exploration Troches Sathland Mining Spargos Exploration Troches [5] Waltone Wastern Mining (50c) Woolworths Mining (50c)	i0.21 i0.90 i2.50 i1.50 i2.50 i1.02 i1.02 i1.03 i0.15 i1.54 i1.54 i1.54 i1.64 i1.64 i1.64 i1.74 i1.76 i1.76 i1.74 i0.73 i0.42	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 1	Price Frz. 2,725 (2,135) (1,140) (2,165) (6,600) (7,005) (1,760) (2,635) (1,760) (5,880) (5,870) (5,880) (5,870)	+ or + 50 + 5 + 5 - 50 + 10 + 110	Div. Fra. Net 150 80 177 465 250 170 85 9170 142 350 325 190	YId. % 6.00 7.1 8.80 8.55 8.1 8.50 8.4 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	Lennard Oli Metals Exploration Metals Exploration Metramar Minerals Mill Holdings Myer Emporium Hows Hicholas International N. Broken H'dings 500-0 Cakbridge Otter Exploration Pioneer Concrete Reckitt & Colman Southland Mining Spargos Exploration Thomas Nat. Trans Toothey S Toothe S Waltone Wastern Mining (50c)	i0.21 i0.90 i2.50 i1.50 i2.50 i1.02 i1.02 i1.03 i0.15 i1.54 i1.54 i1.54 i1.64 i1.64 i1.64 i1.74 i1.76 i1.76 i1.74 i0.73 i0.42	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 1	Price Frs. 2,125 2,130 1,140 386 6,600 0,700 2,605 1,760 2,635 0,810 5,676 3,190 5,676 3,046	+ or -20 -20 -30 +5 -8 -10 +110 +110 +25	Div. Frs. Net 150 80 177 465 250 170 85 90 170 330 330 330 220	YId. % 67.1 8.886.58 7.11 8.686.78 8.486.88 7.11 8.686.78 8.486.88 7.11	Lennard Oil Metals Exploration Matrasnar Minerals Milm Holdings Myer Emporium Hows. Hicholas International N. Broken H'dings [500] Cakbridge Cilsaarch Ofter Exploration Pioneer Concrete Reckitt & Colman Sleigh [H.C. Southland Mining Spargos Exploration Thomas Nat. Trans. Tootheys Tootheys Wattone Wastern Mining (50c) Woolworths Moderation Moderation Moderation Moderation Moderation Metals (50c) Wattone Mestern Mining (50c)	10.21 10.90 10.17 75.10 11.50 11.50 12.66 11.66 10.65 11.54 10.42 11.74 10.73 10.74 11.74 10.73 11.74	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 1	Price Frz. 2,325 2,130 1,140 0,700 2,605 1,088 1,768 1,088 1,768 1,685 0,810 5,880 3,670 3,700 3	+ or	Div. Frs. Net 130 1455 250 170 85 170 142 3225 325 325 321 190 140	YId. % 6.00 7.1 8.80 8.55 8.1 8.50 8.4 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	Lennard Oli	i0.21 10.90 10.17 78.10 11.50 11.50 11.66 11.66 10.65 11.66 11.66 11.67 11.02 11	+0.
Oct. 18 Oct. 18 Cement erill Cement erill Service erill Cement eril	Price Frz. 2,325 (2,130 1,140 2,185 6,680 (0,700 2,635 1,768 1,768 1,768 1,768 1,768 1,775 0,810 5,830 (0,750 0,810 1,775 0,81	+ or	Div. Fra. Net 150 80 177 465 250 170 142 350 190 220 220 225	YId. % 67.1 8.886.58 7.11 8.686.78 8.486.88 7.11 8.686.78 8.486.88 7.11	Lennard Oil Metals Exploration Matrasnar Minerals Milm Holdings Myer Emporium Hows. Hicholas International N. Broken H'dings [500] Cakbridge Cilsaarch Ofter Exploration Pioneer Concrete Reckitt & Colman Sleigh [H.C. Southland Mining Spargos Exploration Thomas Nat. Trans. Tootheys Tootheys Wattone Wastern Mining (50c) Woolworths Moderation Moderation Moderation Moderation Moderation Metals (50c) Wattone Mestern Mining (50c)	i0.21 10.90 10.17 78.10 11.50 11.50 11.66 11.66 10.65 11.66 11.66 11.67 11.02 11	+++++++++++++++++++++++++++++++++++++++
Oct. 18 Oct. 1	Price Frz. 2,325 2,130 1,140 2,635 1,680 2,635 1,760 5,880 3,580 3,090 5,670 3,040 2,540 2	+ or - 20 + 30 + 5 - 50 + 110 + 110 + 15	Div. Fra. Net 120 1177 4655 170 85 170 170 142 3250 190 190 140 2250 140 2250 140 1200 140 140 140 140 140 140 140 140 140 1	Yld. 2 6.07.1 6.85 7.8 4.6.6 2.3.3 7.2.2	Lennard Oil Metals Exploration Metals Exploration Metals Exploration Metals Exploration Metals Milm Holdings Myer Emporium Hows Hicholas International N. Broken H'dings 500-Cakbridge Cilsearch Cotter Exploration Prioneer Concrete Reckitt & Colman Steigh H.C.1	iO.21 10.90 10.91 10.90 11.50 11.50 11.50 11.66 11.66 10.65 11.66 10.65 11.67 11.07 11.07 11.07 11.07 11.07	+0. +0. +0. +0. +0. +0. +0. +0. +0. +0.
Oct. 18 Oct. 18 Cement erill Cement erill Service erill Cement eril	Price Frz. 2,325 2,130 1,140 2,635 1,680 2,635 1,760 5,880 3,580 3,090 5,670 3,040 2,540 2	+ or	Div. Fra. Net 120 1177 4655 170 85 170 170 142 3250 190 190 140 2250 140 2250 140 1200 140 140 140 140 140 140 140 140 140 1	Yld. % 67.1 8.186.55 7.21 8.4 4.5 6.23 7.2	Lennard Oli	iO.21 10.90 10.91 10.90 11.50 11.50 11.50 11.66 11.66 10.65 11.66 10.65 11.67 11.07 11.07 11.07 11.07 11.07	+0.

	a	11.	66	. 0	Oct. 18	Krener	-	7	*
apper (50 cent)	10.	26	+0.02	Bargen Bank Borregaard Greditbank Kosmos Kreditkassen Norsk HydroKr8 Storebrand	704		-	
44	UTCes	12.	20)	-0.02	Bergen Bank.,	104	<u>-</u> 1	2	0.7
Ell-10-10		72.	200	+0.02	Borregsard	77.6	7.0	-	Ξ.
L scend	nicez	jo.	.	+0.01	Greditbank	114.6	+0.2	11	8.4
mes.	rust	14.		+0.02	Kosmos	682	-5	10	1.8
erty T	rust	11.		-0.03	Kreditkassen	118		11	2.0
y		†3.		******	Norsk HydroKr8	807.50	+ 2.25	12	1.5
Euetäi	ries	†1.		+8.75	Storebrand	122	+ I	10 ;	8.0
		10.	22	+0.31					
ша,		12.	30 30¢						
рег		10.	305		JOHANNESBU	BG .			
Danst	Ties	†O.			10.20.00	MINES			
IS MINE	erate	#1.		0.04	October 18	IN DATA	Rand	54	Of
vid),	*,	! †1.	,44 }	+0.81	Angle American	con		. 1	0.05
DI		l 10.	21 !		Angle American	Cpil, .	4,20	т	e.20
piorati	on	i +0.		40.02	Charter Consolid	3000	4,21		
Miner	als	₹0.	17	-0.31	East Oriefontair	******	72.00		0.30
ings		+0.	10 2		Elsburg Narmany Kintoss Klool		2.90		8.18
multoc		J †1.	50 1	0.03	Narmony		10.40		0.50
	tional	15.	.50	-0.02	Kintoss		7.60		<u>0.16</u>
Interna	tional	1 11.	.02 '		Kleel		20.00	_	0.50
i Hidin	20 IDUGI.	i 12.	.66	+0.13 +0.03	Ruslanburg Plati	mun	3.26	, –	e.07
a		} †1.	.86	+0.03	St. Helana		23.50		0.50
		ſŧ0.	.16		Ruslanburg Plati St. Helana Southveal		15.50) i–	1,18
loratio		l +0.	65 1	+0.07	Gold Fielde 2A		47.00	1	•
Oncret	e	į įį.	54	+0.03	Union Corporati	on	10.00) I	0,30
Colmy		! i 8.	47	+0.87	De Seers Oefer	med	2.95	14	e.05
C.1	M	1 11.		+0.05	Blyypomitzich1		A 90	-	0.18
Minle	3	10.	~ 1		Fast Band Pry		11.75	_	0.25
xolors	tien	1 10.	42 L	+0.31	Free State Gade	14	37.00		
at. Tra	itien	†i.	76	+0.05	Precident Scand		26.75	-	C.25
) ;i.	60		Progident Stores		25.00	_	0.50
)) iī.	74	+0.91	Stillopton		10.30	· -	0.50
		10.	73		St. Helana Southveal Gold Fielde 2A Union Corporati De 2eers Oefen Blyvoorsitzich1 East Rend Pry. Free 3tets Gedu Praciden1 Stand Prosident Steyn Stillontein Wolkom West Oriefontain		9 50		
Mining	(50ci	į †ā.	.33 l	+0.02	West Oriefontain		56 75	_	0.25
hs	(50c/	1 11.			West Orioidital		*7.00	_	5.50
					Western Helding	·····	22.75	_	0.75
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					On Seers Indus Edgers Coned. I	trial	18.75 4,05 49,50	** ***	0.05 0.50
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ryais,	540 863	_7 + 18	31.5 48	6.8 6.2 6.1 0.0	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Grestormane Sm	nv.	18.75 4,05 49,50 2,40 4,90	**************************************	0.05 0.50 0.05
ryais,	540 863	_7 + 18	31.5 48	6.8 6.2 6.1 0.0	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbelege Greatgrane Stores Hulette	nv	18.75 4,05 49,50 2,40 4,90 4,35	**************************************	0.05 0.50
ryais,	540 863	_7 + 18	31.5 48	6.8 6.2 6.1 0.0	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Greatgrmanie Sto Hulette	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05
ryais,	540 863	_7 + 18	31.5 48	6.8 6.2 6.1 0.0 7.2 e.4	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Greatgrmanie Sto Hulette	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05
ryais,	540 863	_7 + 18	31.5 48	6.8 6.2 6.1 0.0 7.2 e.4	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Greatgrmanie Sto Hulette	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05
ryais,	540 863	_7 + 18	31.5 48	6.8 6.2 6.1 0.0 7.2 e.4 2.0 7.8	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Greatgrmanie Sto Hulette	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05
ryais,	540 863	_7 + 18	31.5 48	6.8 6.2 6.1 0.0 7.2 e.4 2.0 7.8	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Greatgrmanie Sto Hulette	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05
ryais,	540 863	_7 + 18	31.5 48	6.8 5.2 6.1 0.0 7.2 6.4 2.0 7.8 4.6 2.3	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Greatgrmanie Sto Hulette	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05 0.08 0.08
ryais,	540 863	_7 + 18	31.5 48	6.831 6.034 6.08 14.08 4.39	On Beers Indus Edgers Coned. I Edgers Stores Fed Volksbeleg Greatgrmanie Sto Hulette	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05 0.08 0.08
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05 0.08 0.08
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.65 0.65 0.05 0.05 0.08 0.09 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.50 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	nv	18.75 4.05 49.50 2.40 4.90 4.35 2.80	**************************************	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	gings great sy operies uger	18.75 49.50 4.90 4.90 4.30 10.45 10.45 12.75 4.55 9.07 12.55	******	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863 1,528 347 1,121 445 388 163 685 1,165 276 288	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	pperties	18.75 49.50 4.99 4.30 4.30 10.25 12.75 2.13 4.05 4.05 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	** ** + + + + + + + + + + + + + + + + +	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05
rvais aire itore itore olre une es	540 863	-7 +18 -30 +1 +5 -15 -17 -17 -2	31.5 42 78 51.5 81 12 9 12.75 26.25 15 13	6.8 6.2 6.1 0.0 7.2 9.4 2.0 7.8 4.6 2.3 5.9 4.2	On Seers Indus Edgers Coned. I Edgers Coned. I Edgers Stores Fed Volksbeleg Geatgrmane Sm Huictte LTA McCorthy Rodw HedBank OK Bazzars Premier Milling Prettoris Cement Plotze Noldings Rand Mines Pr	pperties	18.75 49.50 4.99 4.30 4.30 10.25 12.75 2.13 4.05 4.05 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	** ** + + + + + + + + + + + + + + + + +	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05

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	Varian Assocs,	231 ₂ 61 ₂	227g 5&	end/er etter sci including
	Virginia EP Vulcan Matris	12 33	12 321 ₂	payment payment pending dividend
	Walker (Hiram) Wallace Murray Wal-Mert Stores.	5854 231 ₂ 291 ₄	3878 2338 221g	dividand
	Warner Comms	278 3818	27g 387g	GERMA
	Warner-Lambt Warner 2 wasey	2118 38 634s	205g 971g 2514	Oc
	Washington Post Waste Mangt Wels Mkts	3438 2678	337g 2854	
	Wells Fargo W. Point Peppl Western Airlines.	2519 3034 218	2678 2058 21g	AEG Ahlenz V 8NF-BAN
	Westn. Bancorp. Westn. Nth.Amer	283 ₄ 417g	221e	BASF
	Westvaco	6675	125a 303a 3034	Bayer-Hy Bay. Ver
ı	Wheelebrate F	305g	805a	Commer Conti Gu
	Whiripool	20	151g 26 2254	Daimler- Deguissa
1	White Consoltd White Motor Whittaker	654	54 1373	nemag neutsche nresdne
	Wickes	144	141g 217g	Byckerh
j	Williams Co	25g 25g 244	2212 214 2414	Harpene Harpene Hoechst
	Woolworth Wrigley	2734 704	701	Heesch
	Vallow Frt Svs.	174	50 lg 1712 1278 1118	Kall und Karstadt Kaufhof
	Zapata Zanith Radie U.S. Tra 4% 1280.	2039 1114 871s	111g 0714	Klockne
	CANAD	A -		Linde
ĺ	Acres 4		18	M.A.N.
	Agnico Eagle Alcan Alumn Algeme éteal	745 431 ₂ 301 ₈	75e 441a 30	Mannesi
1	Asbestos	404	404 22%	Muncher Neckern Preuss'g RheinWe
	Bk Hove Scotia Bell Canada Bow Valley	2255 204 4134	25 203a 381s	Schering Siemens
	Breeces A	94	324 241s	Sud Zuci
	Brinco B.C. Forest Cadillac Fairy Camillow Mines	788 2414 1834	75s 24 164	Verta VEBA Voreinså
1			17 124	Volkswa
	Can HW Lands Can Packers Can Perm Mtg	1478 2834 1712	35 3018 173a	AMSTE
I	Can Trustoo,	2212	25	Oct
ı	Can Imp Bank, Cdn Inda Cdn Paciflo	34	2514	Ahold (FI
1	Cdn Pacific Inv Cdn Tire	254 114	39 251s 114	Alg'm8ki Amev (Fi Amrob'k
١	Ghieftain	281e 451 <u>e</u> 131 <u>e</u>	28 454	8Uenkor BokaW s 8uhrm' T
Į	Consumers' Gas. Coseka Res. Costain	25 27g	1348 2012 078	Suhrm'T Elsev'r-N Ennia N.\
ł	Daon Devel	8 1434 30	6 14 223	Gist-Broo
1	Come Petroleum	45 485s	4778	Heineker Hoog'ns HunlerD
l	Com Foundries A Dom Stores	3612 93 121s	9812 3258 1934	HunlerD. K.L.M. IF ini-Mulia
	Falcon Nickel A.	24 70	241s	Hat-Nedl NedGr'd8 NedMidB
١	Genstar	231 ₂ 110	237g 110	Van Omr
1	Hawk Sid. Can Hollinger A Home Oil A	161 ₈ 44 821 ₈	154 45 82	Pakhoed Philips (I RinSchVe
١	Hudson Bay Mng. Hudson's Bay do. Oll & Gas	24 264	244	Robeco (Rodamo Rolinco (
I	LAC	64 651 ₂ 148	833 ₄ 554 143 ₈	RoyalDut
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1	Moore Corg Meuntain State.	59½ 35 10¾	304 1012	Oct
1	Hat. See Prods A. Neranda Mines Noroen Energy Hthm. Telocom	171 ₂ 183 ₄	1712 1212 2412	_
I	Hithm. Telecom Humac Oil & Cas	2518 4684 4014	461 ₂ 801 ₄	Andalsbar Danske B East Asia
1	Humac Oil & Gas Oakwood Pet Pacific Copper Patino	2,20 234	2.20 2.34	Finansba Bryggerie
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п	Quebec Sirgn Ranger Oil Reed Paper B Pr	2.56 374 10	2.85 37 10	G.Nthn.H. Nord Kab Hove Ind's
ł	Reed Stanhs A Rio Algem	812 3012	85g 301g	Ollefabrik
П	Royal Bank Royal Trustoo A	38% 144	28% 144	Provinsba Soph.Ear Superfos.
ы	Sceptre Res	834 414	8 ¹ 4	
ı	Steel of Can A	2878 97 1714	82 271g	VIENNA
١	Thomson Hows A	144 i	1714 141 ₂ 99	Oct.
ŀ	Trans-Mnth Oil A	233 ₄	841g 1034	Creditant
1	Walkor (Hrm) A	214 10% 424	911s 104 464	Perimoos Selectz Semperit
1	Westcoast Trans. Weston (Geo)	13 254	13 85	Steyr Dai: Velt Mag:
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53 ₄ 137 ₈	Deutsche Bank Dresdner Bank Dyckerhoffze't
141g	Gutehoffnung.
212	Harpener
2414	Heesch
701s 501g 171g	Kall und Salz
127g 111g	Karstadt Kaufhof KlocknerDM.18
0714	Krupp OM 100
	Lo'brau DM.10
1 18	M.A.N.
75e 4418	Mannesmann
30 404	Munchener Ro
223g	Neckermann Preuss'g DM100 RheinWestElec
203a 3812	Schering
2413	Sud Zucker Thyssen A.G
76s	VertaVEBAVoreina&WatB.
164 17	Volkswagen
12½ 15 301a	************
175a 23	AMSTERDAM
24	0ct 18
251e 255e 39	Ahold (FL20) Akzo (Fl.20)
251s	Akzo (Fl.20) Alg'm8k(Fl100 Amey (Fl.10) Amrob'k Fl.20
454	8Uenkori BokaW stm Fl.1
2012	Suhrm' Tetter' Elsev'r-NDU Fi2
07g	8Uenkorf
14 2234 47	Heineken (F)U).
4778	Hoog'ns IFI.20: HunlerD.(FI.10
1934	Hoog'ns IFI.20: HunlerD.(FI.10: K.L.M. IFI.100: Ini.Mullar IFI.
2418	Hat Nedlas FI10 NedCr'd8kFI20 NedMidBk(FI50
70 237g	
1534	Van Ommaren. Pakhoed (Fl. 3) Philips (Fl. 10). RinSchVer(Flid Robeco (Fl.) Hodamoo(Fl.25) Rolineo (Fl.25) Roranto (Fl.50)
82 244	Rinschver(File
20	Rodamoo (FL25 Rolineo (FL50)
1654	RoyalDutchFlag
3978	Tokyo Packids
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2614	Rolineo (FLEO). Rorento (FLEO). Rorento (FLEO). RoyalDutchFleo. Slavenburg Tokyo PacHidai Unilawer (FLEO). Viklng Res Volker StynFLS West. Utr. Hypol
241 ₂	
114	COPENHAGE
.304	
17ig	Oct. 18
241 ₂ 461 ₂	Andaisbanken Danske Bank
304 134	East Asiatic Co.
2.20	Bryggerler,
38 144	Bryggerler, For Papir Handelsbank G. Nthn
2,85 37	Nord Kabel Hovo Ind'stri's B
10 85a	Ollefabrik Privatbank
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144	Soph.Earensen. Superfos
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464	Semperit

Harpener	164.5+0.5	16.6 4.1	Mitsubishi Elec.	184	-6	12	3.3	8H South	Ť
Heesch	419/108			909		12	6.e 0.7	Cariton United Brewery 11.85 +0.05 CBR [\$1]	V
Kall und Salz	125.5-0.5 142.5+2.5 266.5-1.3	15.68 6.	Mitsui & Co	494	_25 _4	14	1.4 8.2	Cockburn Comont \$1.40	1 .
Karstadt	266.5-1.3	25.44 4.4	Nippon Denso NipponShimpan		-10	15	0.6	Cores (G.J.)	
KlocknerDM.19	29.2 +0.7		' 1 X≀ooooShimban	596	+3	18	1.0	Container (\$1) 18.65 +0.36	
Krupp OM 100	214.8;+2.8	21.88 6.	Niesen Motors	1,980	+80	48	1.2	Contain Australia 11.72	1
Linde	293.8 + 1.8	25 1.	Sanyo Elect	718	-7	12 30	1.6 8.1	nuniop Rubber (50 cent) †0.87 +0.02	
Lo'brau DM.100	1 88 1+X	15.94 6.4	Shiseido	1,140	+120	20	1.1	ESCOR	8
M.A.N.	190 1+9	21.88 5.8	Taishe Marine	285	-11	11	1.9	Endeavour Resources 10.28 +0.01	١G
Mannesmann Metaliges		17.18 3.0 12.5 2.	Tekede Chem	1.700	+ 50	16 20	1.5	Gen_ Property Trust 11.52 i-0.03	
Munchener Rol	640 +6.0	28,12 8.	Teljin	138	} —3	10	3,8	Harringen Energy +1.90 48.75	N
Neckermann Preuss'g nM100	166.8 +2.0	= =	Tekyo Marine Tokyo ElectPow	673	-53 -51	11	8.0 9.0	Hooker 10.22 +0.31	
RheinWestElect	185	25 6.4 28 19 6	Tokyo Sanyo	679	—1	18	1.0	inter Copper †2.30	
RheinWestElect Schering 2iemens Sud Zucker	e68.2 -0.1	25 4.1	Teray Toshiba Corp	170	~-3	10	2.8	Jennings industries †0.25 0.82 Jimberiana Minerale ‡1.39 0.04	
Thyesen A.G	89.5 +1.3	12.5 6.	Toyota Motor	890	1+12	í 20 l	11	Jones (David)	
Verta.	168,5-0,6	16.16 0.0	Source: Niki	to Secu	ıritles,	Toky	•	Metals Exploration 10.21	10
Voreins&WatBk	279	28,12, 5.0						Matramar Minerals 10.17 -0.31	
Volkswagen	127.8 + 0.2	4B.12) 7.	BRUSSELS/LU	XEMB	OUKG		1	MIM Holdings 75.10 Myer Emporium 11.50 0.63	N
			Oct. 18	Price	+ or	Div.	YId.	Hows 13.50 -0.02	
AMSTERDAM				Fra-	-	Net	%	N. Broken H'dings (50c) 12.66 48.13	
Oct. 18	Price + or	Div. Yid	Arbed	2,325	-20		- 1	Cakbridge +1.85 +0.03 OilSearch +0.16	
Ahold (FL20)			Bekaprt "B"	1,140	+ 5	150	6.0 7.1	Otter Exploration	19
Akzo (F).20)	28.2 +0.3	5 11	Cockerill	386		177	8.1	Reckitt & Colman	
Alg'm8k(F)100 Amey (F).10),	x 344 +1.5	A25 7.4	Electrobel	6,600		465	6.8	Sleigh H.C.1	ιjΒ
Amrob'k [FI.20)	.1 69.8 +0.4	126 7.	Fabrique Nat	2.605	-60	250 170	6.2	Southland Mining	F
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STATE STATE

Selling wave hits coffee

BY RICHARD MOONEY

offee prices still lower on tha London futures market yesterlay. The January quotation ended the day £51.5 lower at E1,743.5 a tonne and bas now fallen nearly £100 so far this

Dealers attributed the fall to a general sell-off, possibly led by the "Bogota Group" of Central American producers, which has recently been unloading much of the coffee gathered

A NEW wave of selling pushed through its price support buy importer Bernhard Rothfos ing in recent months. prices opened still lower in New York.

Chart selling and profit-

g in recent months. Warned that the deficit in avail-Nearby values opened about able green (unroasted) coffee £20 down reflecting the over- supplies could rise to between night fall in New York. After 1.5m and 2m begs (60 kilos a further fall values rallied each) in the next two months. somewhat late in the morning Stocks beln in consuming but the downward trend was countries were falling quickly. resumed in the afternoon when he said, and many producing countries had already sold all their coffee.

London dealers commented, taking sdded to the downward however, that Mr. Rothfos' remarks seemed to have had In Hamburg meanwhile, coffee little effect on market sentiment.

Taxes anger Brazilian growers

FINANCIAL TIMES REPORTER

becoming increasingly vociferous cent, in their protests at Government Fu policy. On October 11, producers bas raised the support prices in Franca, Sao Paulo state, burnt a symbolic 16 bags of the product in the street.

previous tactics such as letters of protest to the Government in favour of more radical action, ranging from the pulling up of coffee plants to the fomenting of strikes among rural

The main bone of contention is the contribution quota (export tax) levied by the Brazilian Coffee Institute (IBC). This has now reached \$140 a bag, which together with other taxes means than 60 per cent of the morket price for a bag of coffee goes to the Govarnment.

At the same time, the Agricultural Federation of the State of Sao Paulo (FAESP) estimates that production costs are pre-sently Cr3,500 a hag (\$101), while the IBC's support price is only Cr3,000 (\$93). According to FAESP's calculations, pro-ducers are losing around \$12 a

Although the support price is to go up in January to Crs 3,800 (\$118), growers will be forced to sell the bulk of their crop before then to pay off their debts with the Banco do Brasil. Failure to dn so would anto-matically cut them off from financing facilities for next

According to a recent study by the Parana State agriculture department, while support prices for coffee have risen 20. per cent since 1976, the cost of fertiliser, which represents 20 per cent of overall production costs. has risen 400 per cent. Another study puts the increase

BRAZIL'S COFFEE growers are 222 per cent, and diesel 300 per

Furthermore, the Government on other agricultural products hy considerably greater margins -49 per cent on cotton and 110 Earlier in the month, producers in Minas Gerais to a gradual abandonment of
threatened to abandon their coffee, particularly in the case of coffee, particularly in the case of Parana state.

In Sao Paulo state, there is a real danger of traditional cof-fee areas being turned over to the production of sugar cane, which is currently benefiting from incentives in the Government's alcohol programme, which is developing cane-extracted ethanol as an alterna-

White all these other crops may be useful in themselves, Brazil cannot afford to see a major reduction in the earnings from her major export, which this year should earn around

The official reaction to the policy.

producers' protests has so far been remarkably calm.

Meanwhile, the high taxation level on coffee is blamed for the growth of smuggling, which this year could cost the IBC as much as \$500m in.lost revenue. While the legal channels for selling his product leave the coffee grower with some \$121

a bag, the smugglers are offering a more tempting \$130, and reselling in Paraguay for twice that price. Thus Brazil's neighbour which have a proper bour, which has an annual coffee crop of some 80.000 bags, can achieve export figures of 170,000 bags for 1978, and an estimated 750,000 bags in 1979. While Brazil may not see much of her coffee export earnings literally going up in smoke as in the case in Franca, she may well find that much of the fiscal returns on coffee will continue to disappear scross the Parana river, unless there is a rethink of producer taxation

French imports swamp British apple market

BY OUR COMMODITIES STAFF

apples from France has the Apple and Pear Develop-swamped the British market, ment Council have formed a new depressed prices and forced study group. many British growers to hold later in the season.

So far this season imports from France are 36 per cent higher than at the same time

In help counter the threat of in tractor prices in the period leading farm and market dustry," the group sadi in a at 259 per cent, petrol prices, organisations, including the statement.

A FLOOD of Golden Delicious National Farmers' Union and

This Top Fruit Working Group their crop in store in the hope will undertake urgent studies that conditions may improve and plan a strategy to protect will undertake urgent studies UK growers. "From this strategy action

can be taken in the present apple market, particularly of climate of voer-supply of the French Golden Delicious apples. imports to the future of the to ensure that confidence is re-British industry, growers and turned to the whole of the in-

Milk sales hit by cornflake 'famine'

By Our Commodities Staff

THE SHORTAGE of cornflakes caused by the Kelloggs strike led to a 2 per cent fall in milk consumption during September, the Milk Marketing Board said yester-

day. Confirming a report from Mr. Peter Walker, Minister of Agriculture, that milk sales fell 3 per cent last month, the Board said research bad proved that two-thirds of the fall could be attributed to the lack of breakfast cereals.

The remaining part of the reduction was in line with the overall trend in sales for the year so far, It said.

The fall in liquid sales, tempered slightly by a 0.3 per cent reduction in the amount of milk sold off farms during the month, led to a further surge in the amount going to creameries for pro-

duction of butter and cheese.

During the 12 months to
the end of September creameries bave processed 4.8 per ceut more milk than lu the comparable period in 1977-78.

Higher French farm output predicted

PARIS-French agricultural production wil lbe an estimated 4 per cent higher in 1979 than lest year, the president of the Assembly of Chambers of Agri-culture, M. Louis Perrin, said yesterday. He forecast that animal pro-

duction would increase by 5.6 per cent, while cereal and vegetable output would rise 2.8 per cent.
Producer prices would rise by

6.8 per cent in 1979 compared with a 9 per cent increase in EC farm prices, he said. Cereal and vegetable prices

were expected to rise 9.2 per cent including a 6.5 per cent rise for cereals and a 13 per cent rise for vegetables. Meat prices would increase by 4.8 per cent, M. Perrin said.

He estimated gross overall farm revenue this year would decline 1.7 per cent in real terms taking inflation at 10 per cent, but said uncertainties remained about market move mants up to the end of the year. and about producer costs.

UK AGRICULTURE

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Mr. Walker's policy puzzles

MR. PETER WALKER, now five months into his new job as Minister of Agriculture, is still having some difficulty finding his feet and building happy re-lationships with the industries for which be is responsible, his partners in Europe and even some of his Conservative colleagues.

Not that be isn't working hard at public relations. He has recently been appearing at press conferences, campaign launches and other occasions some of uncertain value-with such frequency that he has been compared rather unkindly with the girl who could not say "no." But while his face is now well known, many details of bis mystery among many industry leaders who feel they have a right to know what he is plan-

It is possible that farm unions, food processors and the fishing industry were rather spoiled by Mr. Walker's predecessors. Both Mr. Fred Peart (now Lord Peart) and Mr. John Silkiu. ended to take industry fairly fully into their confidence. Under the new regime, however. the industries involved confess

ning.

to puzzlement.
The British Fishing Federation, for example, commented that puzzled people tend to grow

concerned that there is a new by all Agriculture Ministers. At present the Minister to strategy being developed on since EEC entry, of being immersul in developing a new which we have not been fully closely watched by the Foreign approach to the urgent reform consulted," the Federation said.

Food processors, too, are bemused. They appreciate Mr. ference he strong to divorce he has been attempting to lay Wolker's concern that all the links in what he terms "the

squabbles. One leading food industry spokesman remarked that while this was a fine sentiment, the Minister appeared unable to see

there were great differences between the interests of the various links in the chain. He was also concerned that the Minister appeared to be "a bit hooked" on the National Far-mers' Union line." "Given time, he might come

round, but in the meantime It might cost us quite a bit," he

The dairy industry, for example, was severely shaken this week by Mr. Walker's announcement that it was soing to have to pay more for wholesale milk supplies from formers, but would not be able to recoup the extra cost through a retail price increase.
Within Conservative Party

suspicious and fearful. It has to establish the validity of his asked for 9 meeting with the Minister to learn what he is planning to do in the negotiations for reform of the Common Fisheries Policy.

Walker is striving turers' Federation at barne. We now have to wait until next spring to see how much further the direction of the party "line" and further the direction of the policy can be altered and how with Mr. Edward Heath have not made life easy for him, and stands up to see how much further the direction of the policy can be altered and how with Mr. Edward Heath have not made life easy for him, and stands up to see how much further the direction at barne. circles, Mr. Walker is striving to establish the validity of his political credentials. His position on the party "line" and his former strong association with Mr. Edward Heath have not made life easy for him, and stands up in pressure from of a powerful commercial lobby

"We are undoubledly very he suffers the handicap borne France and Germany.

food chain"-farmers, manufact decessor. In tones which are told, he has met with some turers and retailers-should reliably reported to have upset success and is being urged co-operate more closely in the the hard-nosed Mr. Silkin he along this promising pathway past and end their public blasted the former Minister by the Commission in Brussels with every rbelorical shot in his

In the real world, round the Council of Ministers' table, he has discovered, however, that it is for from easy to avoid becoming frustrated angered by intransigent Europeans who have so often belaboured Britain for its lack of sympathy towards the Com-

After this year's farm price hy Herr Josef Ertl, the German neentiator.

Was he being congratulated, ever-present hisherman's toucher gently mocked? The price echo their demands and make package, proclaimed such surcess by Mr. Walker, was cer-tainly roundly criticised by Finn Gundelach, the EEC Agriculture Commissioner, and greeted with shock by the Food Manufarturers' Federation at bame.

himself entirely from the policy the foundations of a consensus lines adopted by his pre- within the council, and, we are Negotiations of this nature cannot be conducted with the Press and lobby groups peering over the Ministerial shoulder and while Mr. Walker should make his intentions public to

he is plainly not yet ready The fishing industry qualcare to consider the probability that its privileged position 4: the ear of Mr. Silkin was as inneli a manifestation of the furnier Manister's obduracy and review he was warmly welcomed tack of constructive nieus as of to the Farm Mioisters' "club" his inducore mer see In difficulties, as he so often was the Minister had only to point to the

some extent in the near fathers.

a good his escape A major portion of the new Minister's energy in heterations is now being decored to shaking off the spectre of Mr. Silkin and his dangerous legacy. The ress may seem patriling, and even suspicions, to the fishing todays

Malaysia expects tin price cut

BY OUR COMMODITIES STAFF

less from its tin exports next year, according to the coun-

pected to remain at around adopt a new method of setting 74,000 tonnes average unit, valua will probably decline to about 1,750 ringgit a picul from an estimated 1,850 ringgit this year, the Ministry said in its annual economic report, published vesterday.

This forecast assumed a marthe proposed U.S. stockpile re-lease. No significant rise in world demand for tin is ex-

64,000 this year. Razaleigh, Tengku

while export volume is exexport duties for commodities, including tin, involving what be called a "cost-plus concept."

For tin, the duty will now start at 20 per cent when the price is above 1,200 ringgit a picul and will rise by 5 per cent for every 50 ringgit rise. ginal supply rise resulting from The maximum will he 50 per the proposed U.S. stockpile recent when the price is above 1,500 ringgit.

MALAYSIA IS likely to earn to 65,000 tonnes in 1980 from • In La Par. Bolivian Mines Minister, Sr. Oscar Bunifaz, has sgain warned of the potential cost to his country of the U.S. plan to dispose of 35,000 tons of stockpiled tin.
He estimated that resulting

lower world tin prices would reduce Bolivia's export income by \$79m over the next year. Such a move by the U.S. would harm Bolivia's economy and threaten its fragile democracy, Sr. Bnnifaz said.

Exchange, tin prices held steady world demand for tin is expected.

The Ministry estimates that
Maleysian tin ontput will rise

1,500 ringgit.

At the same time the tin profit decline in the cash price on tax is being increased to 15 per Wednesday. The three months cent from 12.5 per cent for quotation closed £60 up at £7,235 profits exceeding 400,000 ringgit.

at nickel refinery

Strike starts

By Our Commodities Editor WORKERS AT Ince Europe's

nickel refinery at Clydach, South Wales, voted yesterday to reject the company's last offer on terms of a new annual contract and to continue the strike that started on Wednesday midnight. No new talks are planned.

The company announced corlier this week it was closing the refinery in anticipation of the strike-a necessary precaution with a continuous operation

stocks in Europe and production

BRITISH COMMODITY MARKETS

COPPER Official - Unofficial -883-4 + 18 914-6 + 0 933-5 + 21.5 987-8 + 102 924 + 18 -+5.6 25-102 Analgumeted Metal Treding mported that in the morning cash wrebero traded at £918, 22, 24, three months £932, 31, 30, 29, 28, 27, 28, 29, 28, 30, 31, 32, 31, 32, 33, 34, Cathodes, cash £919, 18, three menths £920, 21, Kerb: Wirebers, three months £930, 29, 30, 31, 30, 29, Aftamoon: Wirebers, three months £930, 24, 26, 25, 27, 28, 27, Kerb: Wirebers, three months

BASE METALS

COPPER Higher on the London Mail Exchange although prices finished will below their best. The market was well as a close on the subdued then of lete, but there will be fore a close on the subdued the subdued then of lete, but there will be fore a close on the subdued t

TIN Official - unofficial -High Orede £ £ £ £ Cash 7470-90 :+15 7440-60 5 months 7810-50 + 102 7250-50 + 65 Settlem't 7490 +20

Moming: Stenderd, cash £7,500, 7,485, 80, three monthu £7,220, 10, 20, 7,200, 7,180, 7,210. Kerb: Stenderd, three monthe £7,200. Atternoon: Stondurd, cash £7,480. 50, three LEAD Easier as the lerward price sell back from a pra-market level of £ 2 £ 617-8 -6.5 618-81 608-8 -8 609-10 618 -7 -68-65

I.G. Index Limited 01-351 3466.

March Sugar 156.75-158.55

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor. CORAL INDEX: Close 466-471

INSURANCE BASE RATES

† Vanbrugh Guaranteeo 121% 1 Address sh. we under insurance and Property Sond Table

COMPANY NOTICES

Horsk Hydro a.s. 9% Bonds due 1991

summe to condition 1 of the Bonds. 1. Asehenvorstedt, 4002 Basis, has been appointed as an

Presentations cen confinue to be made at the office of Swiss Bank Corporation. Paradeplatz 8, 8022 The Chose Manhattan Bank N.A., London,

TORAY INDUSTRIES. INC. Ualled Kingdom thareholders are advised that copies of the Assual Resort for line year ended 31st March, 1979, are from wallable from—Copies Department, 51 Aleans Housel, Goldon Street, London, EC2P 2D1.

19th October, 1979. NITTO ELECTRIC INDUSTRIAL · CO_ LTD. US\$15,000,000 6 PER CENT CONVERTIBLE BONDS 1992

US\$20,000,000 6 PER CENT CONVERTIBLE BONDS 1994 CONVERTIBLE BONDS 1774
The Fuji Bank and Trust Company.
As Principal Paying Agent and on
behall of Nine Electric Industrial
Co., Ltd., hereby gives notice to
the holders of the above-mantioned
donate that The Fuji Bank, Limited,
of Seltsbury House, Finsbury Circus,
London ECZP ZJH, a Paying Agent
for the payment of principal and
interest in respect of the Bonds,
will change its specified office with
effect from 22nd October, 1979, to
the following address:

25-37 Moorgate Lendon, EC2R 6HO.

FLOATING RATE NOTES DUE 1992 in eccordance with the provisions of the Apent Sank Agreement between Hill Semuel Group Limited and Citi-park, N.A., dated October 17, 1875, notice is bereby siven but the Rate of Interest for the Initial 3 month period has ben kned 21, 42.5, p. 3, and that the Interest payshie on the ratevant interest payment Date, and that the Interest payment Date, and the Interest payment Cappen Mo. 1, 1980, against Coupon Mo. 1, will be U.5.538.18 and has been computed in the actual number of days bispeed 1941 divided by 380. COO, 8, 9, 8.

ZINC—Little changed after a day of routine trading which started with lowerd metal at a high of E327-E323.

The price doifted dawn uneventually close on the Kerb at £317.6. Turnover Cash...... 569.5-10.5 -.5 508-10 -1.5 3 months 512-20 -1 518.5-2 -1.75 2 months 510.5 -.5 -.5 -.37

metal rose Iram £772 to £781 efter same stop-loss buying, reflecting thu serily firmness of copper. The nearby situation remained tight. But the highest levels could not be meintained and the orice alloped to close on the

a.m. tor p.m. tor

Morning: Three months £774, 73, 72, 73, 72, 73. Kerb: Three months £771, 70, 71. Alternoon: Cash £825, 50, three months £778, 75, 73, 77, 78, 77, 76, 77.

Maming: Three months £2,800 Kerb: Three months £2,810, 2,800 Afternoon: Three months £2,830, 10 20. Kerbs: Three months £2,835, 10. Cants per perud. ± \$M per picul

Silver was fixed 25.6p an ounce lower for spot delivery in the London bullion market yesterday at 754.5p. U.S. cent equivalents of the fixing levels wers: opet 1,521.0c. down 59.0c; three-month 1,683.0c. down 57.8c; six-month 1,693.5c. down 63.9c; and 12-month 1,755.1c, down 63.7c. The metal ppenod at 775-800p (1,575-1,725c) and cipeed at 765-790p (1,650-1,700c).

SILVER Buillon + or LMLE, + or fixing price Unotified 8pot:...... 754.50p -27.5 770.5p '+9 5 months 776.00p -27.1 790.5p '+2 6 months 786.50p -28.2 12months 815.90p -86.2 LME—Turnover 100 (165) lots of 10,000 ots. Morning: Ceeh 770, 67, 68, 67. Three months 782, 24, 91, 88, Kerbs: Three months 783, 85, 80, 82. Afternoon: Three months 785, 87, 88, 90. Kerbs: Three months 789, 90, 88.

WOOL FUTURES

unquoted: Dec. 218.0, 238.0; March, May, July, Oct., Dec., March, May ell 228.0, 238.0 March, May ell 228.0, 238.0 March, May ZEALAND CROSSBREDS—Close (in order buyer, gellor only): Oct. 195.0, 208.0 Merch, May, July, Oct., Oec., March, Mey ell 195.0, 208.0 Were and the second to remoin unchonged. 195.0, 208.0 Merch, Mey ell 195.0, 208.0 Merch, Mey ell 195.0, 208.0 Merch 196.7 Mey ell 197.0 per cent, unquoted. U.S. Osrk Northern Spring No. 2, 14 par cent, 103.25, Nov. unquoted. Dec. 107.75 order buyer, sellar, business, spleat. Micron Contract Oct. 442.0, 445.0, Winter, 132 per cent, Oct. 104.46, Nov. 442.0, 445.0, unquoted. Occ. 106.00 transhipment

COCOA

Cocoa futures remained oteady during

the morning session, beued on continuing fears of lets new crap shipmento fram the Ivory Coast and Nigerie. Ouring the attention Cemnission Hause selling caused prices to ease with March trading at a new

1612-1515--6.0 1528-15 1532-1648 Selec: 3,111 (6,740) lets of 10 tennes. International Cocca Organisation (U.9, cente per peund). Daily price Oct. 17: 134.49 (138.15); Indicator price Oct. 18: 15-day average 144.54 (145.33); 22-day averaga 144.92 (148.48).

COFFEE

Rebustas opened weakur then due, as stops were touched with the traduseling into new lews. Same profit-leking checked the merket slightly before reaching £40 down from Wednesdey, reported Braxal Burnham Lambert. The fets morning session saw strated trade buying and values retreed 50 per cent or more in good volume. The afternoon agein saw values weeken in mixed dealings to reach new lows in very erratic conditions and good volume to finally close £50-£84 down from Wednesduy night.

November | 1708-10 -61.5 1743-88 | January... | 1743-44 -61.5 1782-92 | March ... | 1722-23 -68.0 1764-18 | May ... | 1695-0 -72.8 1747-90 | July ... | 1682-05 -85.5 1744-34 | Sept... | 1700-30 -64.0 1744-29

Seles: 9.838 (6.563) lots of 5 tonnes. ICS tredicator prices for October 17 (cents per pound): Other Mile Arabicae 204.50 (206.33). Robusties ICA 1976 182.00 (183.25). ICA 1968 182.25 (183.50). Unweehed Arabicae 210.00 (sems). Comp. delty ICA 1968 200.17 (201.22).

BARLEY

GRAINS

Yesterd ye +or Yesterdys +or Nov 94.95 +0.20 82.65 Jan 99.40 -0.66 07.10 Mar 103.05 +0.81 100.46 May 106.20 +0.15 103.45 Bept 68.45 +0.20 95.40 Business done Wheet Nov. 95,00-94.60, Jan. 89.45-99.10, March 103.10-102.80, May 108.20-105.80, Sept. an-quotod. Seles: 456 lots of 100 tonnos. Barley: Nov. 92.70-92.50, Jan. 97.10-98.85, March 100.50-100.20, May 103.45-103.20, Sept. 95.38-95.35. Seles: 451 lots of 100 tonnos. LONDON GREASY WOOL—Close (in order buyer, seller only): Oct. 232.0, unquoted: Dec. 218.0, 238.0; March, May, July, Oct., Dec., March, May, July, Oct., Dec., March, May Dec., 228.0; March, May Dec., 238.0; March, May Dec., 238.0; March, May Dec., 238.0; May Dec., 238.0; May Dec., 2

Nov. 79.00. Barley: English Feed lob Nov. 98.50, Oec. 100.00 East Coest sallers. Sorgham: U.S./Agenlino un-quated. Oets: Scandinavien foed

RUBBER

No. 1 Yestard'ys Previous Business R.S. Ciose Close Done

Sales: 333 (251) et 15 tonnes. 28 (5) at 5 tennes.

Physical ciazing prices (buyer) ware: apot 60.50p (seme); Nov. 63.60p (seme); Ilac. 64.50p (64.75p). SOYABEAN MEAL The market opened with gains of 50p prices atsadied following recent

Yest rd'y +or Business Close — Dona £ pertonna

SUGAR

LONDON DAILY PRICE (raw auger): £143.00 (same) a zonne cil lor Ilct-Nov. shipments. White auger dully Nov. shipments. White eugar dully price was £152,00 [asme). Early losses were soon oresed and a cherp improvement occurred fallowing a rapert of a tender in Inn over the week-end for the purchese of 100,000 tonness white augar for chipment during November and Jenuary. Gaine of £4.25 were recorded from the lows of the morning before heavier salling omerged and the market fell back, reported C. Czamikow.

Dec. 155.88-55.90 151.85-51.86 155.90-49.76 March 157.58-57.85 185.45-55.56 154.65-83.76 May 155.85-58.40 167.05-67.50-156.95-58.00 Aug 181.86-78.06 186.05-97.57 162.05-88.50 Oct 155.75-84.00 181.65-61.75, 164.06-58.50 Sales: 4.311 (6.643) lots of 5 tonnes. Tate and Lyle ex-refinory price for granulated basis white suger was £304.95 (asme) a tonne lor home trade and £217.00 (£218.00) for export. International Sugar Agreement (U.S. cents per pound job ond stowed Caribbean pon). Prices (or October 17: Oelly price 12.32 (12.33); 15-dey-overage 11.32 (11.04].

(ONDON WHITE SUGAR—Cress (in order buyer, seller, business, sales): Feb. 157.50, 168.00, 167.60-163.00, 53; April 180.00, 160.40, 160.00, 23; July 161.00, 166.00, nll, nll; Sept. 165.75, 168.00, nll, nll; Nev. 188.00, 170.00, 189.00, 2: Feb. 172.50, 176.00, nll, oli; April 174.00, 182.00, nil, nll; Sept. 165.75, April 174.00, 182.00, nil, nll; Sept. 165.75, 168.00, nll, oli; Nev. 188.00, 170.00, nll, oli; April 174.00, 182.00, nil, nll, Seles; 78, April 180.00, nil,

PRICE CHANGES In tonnes unless othorwise stated.

Oct 18 + or Month

| Soyabean | Color | C

Commodities
Cocoa ship.t. £1,480 —4 £1,627
Future Mar. £1,415.5 —1 £1,837.5
CoffeeFt rian.£1,743.5 —51.5 £1,834.5
Cotton A.Index; 28.35c —0.18 77.70c
Rubbor (kilot ... 60.50p
Sugar | Rawi... £145.0 £147.0
Woottp's 64s ki|286p —0 272p

* Nominal. † Nowcrop. † Unquotad.
p Oct. Nov. q Nov. r Nev. Dec. s Osc.
r Jun. z Indicator. § Zuyor.

total for the week so let to 591 tonnes, tack of onterprise continued through-out the market resulting in only a very small offsts. Occlings were con-fined to minor quantities of North

MEAT/VEGETABLES MEAT / VEGETABLES

SMITHFIELD—Ponce per peund. Beef:
Scettrah killed sides 60.0 to 65.0; Erro
hindquartere 68.0 to 71.0, ferequarters
42.0 te 44.0. Veal: Dutch hinds and
ende 98.0 to 702.0. Lemb: English
smell 46.0 to 54.0, medium 49.0 to 51.0,
heavy 40.0 to 48.0; Scottish impolium
46.0 to 51.0, heavy 40.0 to 46.0. Imocited lozen: NZ PL 51.5 to 52.0,
PM 47.0 to 48.0. Pork: English, ender
100 to 38.0 to 50.0 100-120 ib 39.0
to 48.0, 120-160 ib 39.0 to 46.0.
MEAT COMMISSION — Average latstock prices 21 representative markets
on October 19. GB cattle 74.85p per
kg.l.w. (-0.65], UK chosp 116.4p per
kg.l.w. (-1.4). England and Wafes;
Cattle numbere up 18.5 per cent
average price 74.55p (-0.67). Shasp
numbere down 11.8 per cent average
price 117.1p (+0.1). Pig numbers down

Sales: 4.311 (6.643) fots of 5 tonnes. Tate and Lyte ex-refinory price for granulated basis white suger was 1304.95 (asime) a tonne for home trade and £217.00 (2218.00) for expert. International Sugar Agreement (U.S. cents per pound fob ond stored Caribbean poin). Prices (pr October 17: Oelly prices 12.32 (12.33); 15-day overnge 11.32 (11.04). (CONDON WHITE SUGAR—Close (in order buyer, seller, business, sales): South African: Volencias 4.00-5.30; April 180.00, 160.00, 167.60-163.00, 53; April 180.00, 160.00, 23; July 161.00, 166.00, nil., nil. Seles: 78, 169.00, 2: Feb. 172.50, 176.00, nil., oil. April 174.00, 182.00, nil, nil. Seles: 78, COTTON

Liverpool—Soot and abipment eales a mounted to 36 tonnes, bringing the

On the London Metal

yesterday after the sharp decline in the cash price on Wednesday. The three months

It is understood that there are could be stepped up at Inco's Canadian refineries.

AMERICAN MARKETS

NEW YORK, October 18.
GOLO AND elivor, after showing sharp losses serly in the day an weakness. New York prime steam unavoidable.
New York prime steam unavoidable. to higher on the day. Cappor classed lawer on light trade selling and prafit-taking. Caffes and caces closed with share losses on Commission House liquidation and Ireah chart selling. liquidation and Ireah chart selling. Corton showed lesses on rivade selling. while sugar rose sharply on reparts of an Ireaian sugar tender which braucht in Commission Heuse and trade buying. Grains and covebeans closed medicately lower, still lesking for direction in the general according suites. The livostack complex closed mixed with calls shown the best

lesk. The Invosteek complex closed mixed with cartic showing the heat gains an evening-up shead of the U.S. cartie-an-leed report. Heinold reported. Capper—Oct. 86.00 /86.801. Nov. 88.40 (87.201, Occ. 97.50-57.80, Jan. 88.00. Merch 88.70-88.30. May 89.20, July 89.90. 9ept., 90.20. Occ. 90.80, July 89.90. Sept. unquoted. Caffee—"C." Centract: Onc. 205.00. 205.50 (385.30). March 192.50-193.25 (388.00]. May 187.50-189.00. July 89.00-190.00, Sept. 189.00-189.40, Occ. (388.00), Mev t87 50-189 (0. July 189.00-190.00, Sept. 189.00-189.40, Occ. 185.00, March 185,10-189.00, 385 301, Nev. 388.50 (388.00), Oec 293.00-384.00, Feb. 403.80, April 411.00, June 421 10, Aug. 430.00, Oct. 438.60, Occ. 445.00, Feb. 455.20, April 461 00, June 471.80, Aug. 479.80, Selas: 20.000

*Platinum—Oct. 488 00 hid (486 60)
Nov. Imquored (unquored), Occ. unquested, Jan. 499,00:501 50, April 950,00, Oct. 512.30, Jan. 516 10, April 1950,00, Oct. 512.30, Jan. 1916 Potatoes (round whires)—Nov. 81.5. 62 4 [62.11, Moreh 72.5-75 0 173 0f. April 925, May 100.0-100 4 Saless 1818, 4518-45-45, April 925, May 100.0-100 4 Saless 1818, 4518-45-45-45, April 925, May 100.0-100 1795 0, Jan. 1973.0, Mayeh 1808-1922.0, May 1865.0, Sopi 1886 5. Dec. 1916 90, July 1865.0, Sopi 1866 5. Dec. 1916 90, July 1866 90, July

Soyabeans—U.S. Two Yallow Gult-ports loaded \$278. Oct. \$273. Nev. \$271. Occ. \$278.75. Joh. \$285. Fch. \$292.25. March 8293.25. April \$299. May \$299.50, Juno \$303. July \$303.50, Aug. \$305.75.

INDICES FINANCIAL TIMES Oct. 17 Oct. 15 M oth ogo Your ego

295.65 205.72 292.75 261.70

(Base: July 1, 1952-100)

1155.7 1058.0 | 1141.8 | 078.3

Bleck 2.70-2.80. Beneras-Per 28 lb 4.00. Avecados 5.30: Isrseti: 3.80-4.20 Spanish: Yallow honeydow 11/14s 2.70-3.20, Green Onions—Spanish: 3.30-3.70: 2.00-2.20. Tomatos—Ourch: 2 Spanish: 1.20-2

Dow | Oct | Oct | Month | Year Jones | 17 | 16 | ago | ego Spot . 407.19 408.81 407.15 586.45 F tur a 412.15 412.42 415.52 384.45 (Average 1924-25-26=100)

DOW JONES

Walnuts—Granobio: Per pound 0.40. Pineappies—Ivory Coest: 12a 0s 0.40. Ca 0.50. Be 0.60. As 0.90. English Produce: Potatoes—Per ban 1.50-2.40 Lettuce—Per 12 round 0.80-1.00. Cos 1.20. Mushroems—Per pound 0.50-0.80. Apples—Per pound Branley 0.06-0.10. Hownsies 0.06-0.03. Cox's 0.13ng Pippin 0.05-0.12. Russets 0.08-0.09. Lembournes 0.05-0.07. Charles Ross 0.07-0.09. Ourby's 0.05. 11/14s 2.70-3.20, Green 3.00-3.00, Outch; Onlons—Speansh: 3.30-3.70; Outch; 2.00-2.20; Tomatoss—Outch: 2.00-2.20; Speansh: 1.80-2.00; Jerssy: 1.00-1.40, Cabbages—Dutch: White, not 2.30, Pomegranates—Speansh: Traya 2.80-

6,989.

11Maizo — Oec. 278-278'4 (2794)
March 2937-293'4 (2294), filty 302'4
303', July 309, Sept. 311'6, Onc. 314'5
Pork Bollres—feb. 42,90-23,00 (42,5)
42,951, Morch 43,05-47,03 (43,5) Sales 4.576 Silver—Oer 1720 0 (1704 Oi 1710 0 11633 01

1700 f 1704 01 Dec 1744 0.1723 Feb 1776 0.1775 0 April 1877 0 Jun 1860 0 Aug 1890 0 0 t 1917 3 Dec 1977 0 Feb 1877 5 Agril 1878 0 Jun 1988 5 Aug 2119 0 Oct 1779 5 Dec 1998 5, Aug. 2119 0, Oct. 2079 5, Dec. 2080 0, Feb. 2080 5, Aug. 2101 0, June 2101 5, Aug. 2147 0 \$1.80, 200 0, Feb. 2080 5, Asil 2101 0, June 2101 5, Aug. 2147 0
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EUROPEAN MARKETS

Sept. \$306.75. Oct Nov \$200.50. Ber \$107 Brazil Yellow Fug unqueted Argentine after \$372. May \$200.50 June \$292. July \$200. Soyumeal—44 por cent eretein U.S. alliasi \$234. Oct \$735. Nov \$240. Dec \$241. Nov March \$743. Agrid-Sept. \$248. Brazil Pellers alloat \$122 trade-for Cris 500. heat—U.S. No. 2 Oark Hard Winror, per cant, Oct. \$203. Occ. \$211, \$213, Feb. \$215, March \$217. Hard Winler Ord:nory unqueled. U.5. No. 2 Red Writer Oct. \$199, Oct. \$200, Jan. \$204. Feb. \$206. U.5. No. 2 Northern Spring, 14 per een, Oct. \$203, Nov. \$205,50. Occ. \$213.50, Jen. \$219, Feb. \$225, March \$226, Malzo—U.5. Three Com Yellew, Nev. \$143, Oct. \$144, Oct. \$144, Oct. \$144, Oct. \$145, Nev. \$144, Oct. \$145, March \$155 Jan Morch \$154, April Juna \$155

May 1281-1289, July 1300-1535, 1310, Doc. 1340 Salos at esti.

Oct .18 Oct. 17 Minth ago Year ago 1655.2 1647.4 1520.E | 1515.7

BY: CITIBANK, N.A. 1979.

Principal Paying Agonz.

Oil shares active in otherwise lack-lustre markets Money supply figures make little impression on Gilts

Option

First Declara- Last Account Dealings tions Dealings Day Nov. 3 Nov. 15 Nov. 16 Nov. 26 Det. 8 Oct. 18 Oct. 19 Oct. 29 Oct. 22 Nov. 1 Nov. 2 Nov. 12

With the exception of Oils and associated stocks with North Sea interests, equity markets passed another drab trading session yesterdal. The prospect of higher oil prices following Sbeikh Yamani's warning that there is little that Smill Ambiliance. little that Sandi Arabia can do to prevent further rises sparked off a busy trade in Oil shares which closed with substantial gains throughout the dist. British Petroleum were well to the fire

This spart, the downward drift in the equity sectors continued. Once again, selling pressure was only light but, as oo Wednesday, potential investors showed a marked reluctance to commit their funds, while professional operators were content to await guidance from the views of last right's speakers at the Mansion

Honza dinoer.
A modest rally began to develop mong equity leaders in the early afternoon, but this was later stifled by news of the Transport Unioo's recommendation of weekly one-day strikes and a ban on overtime for its lorry drivers pecause of the introduction of the achograph. Down 3.2 at its lowest of the day at 1 pm, the FT 30-share index rallied to finish 2.2 off on balance at 470.1. The halfrearly results from Hawker siddeley, a shade better at 176p. were much in line with general expectations.

Sbort-dated Gilt-eged securities ittracted a light investment lemand and improved \(\) in places

120

AKZ C AKZ C AKZ C AKZ P ARB C CSF C EK C HO C HO C KLM C KLM C

slightly disappointing, however, and later in the session the gains were halved. Business in longerdated stocks was thin and with the market currently displaying some sensitivity, quotations tended to case a shada.

Largely on the efforts of one buyer optimistic about the London talks reaching agreement on the outstanding Rhodeslan issues, Sonthern Rhodeslan bonds moved up sharply. The 21 per cent 1965/70 jumped 9 points to £96 and the 6 per cent 1978/81 spurted S points to £132, both prices heing new peaks for the

Once again, the fluctuation in rates for investment currency was modest and after a small twoway business the premium closed a oet i easier at 32i per cent. Yesterday's SE conversion factor was 0.9161 (0.9154).

Although the active October series expired on Wednesday, demand for Traded options remained at 8 reasonably high level with 1.104 deals completed. BP again attracted the major share of the business with 658 trades, but EMI, 144, and Cons. Gold Fields, 115, were also

Standard lower

Standard Chartered continued retreat following Midland Bank's unsuccessful attempt oo Tuesday to place its entire 16 per cent bolding in the company and finished a further 9 lower at 466p, a reaction of 33 since Monday's close, Elsewhere, the major clearing banks took a modest turn for the better.
Lloyds put oo 5 to 305p as did
NatWest to 345p, while Barclays
bardened 3 to 435p. Comment on
the disappointing interim report clipped 4 from Jessel Toynhee at 68p, but Smith St. Aubyn hardened 2 to 100p an further head of the mid-September consideration of the saustanting nooey supply statistics. These half-yearly statement. London Scottish Finance moved up 3 to

72

38

Vol. Last

28 e0 12

8 | e | | | 207 | | 21

2,90 1,86

1.40

550 300

2 F.69.80 - F.224 - F.425 - S511 - F.28.60 - 312 55512 - 702 F.84.80 - 800 F.84.80

F.119.50

Fr6570.

536% F.300.10 F.155.70

155p 285p

355p

927p

100p

363°p

7 | 181p 1 | " - | " 18 | "

LONDON TRADED OPTIONS

11

10

61 17

1.80

1480 700 200

3,20

230

12 20.50 1 16 7 9.70 13e 5 428 0.10

COMPANY NOTICES

Notice of Extraordinary General Meeting

29

F.32.50. F.25 F.22.50. F.25 F.27.50! F.340 F.165

- 546 1083

Agenda

8 |

58 24

14

EUROPEAN OPTIONS EXCHANGE

9 120

ALEXANDER FUND

Société Anont me Lasernés aug. V. rue Noires Dame R.C. Lasernés aug. N° B 7635

Notice is hereby even that an Extraordinary General Meeting of Shareholders of Alcornier Fend a section amounts organized under the laws of the Grand Dueby of Lucentware will be held at the offices of Newfield and S.A. Luxentware, et al. Bouleand Royal, Luxentware, at 11.01 a.m. on October 29, 1979, for the following purposes:

To amend Article 22 of the Articles of Incorporation by adding to the second sentencer. This reserve may also be used to offset realized and unrealised capital losses. To sence for a further period of five years the authority greated to the Board of Directors to have been proportionally and the second of Directors.

To remon the manner of the second of the second of the agenda, a quantum of at least 59% of the state to take to take to take the second and resolutions must be taken at a 2.3 majority of the shares the states outstanding is required and resolutions must be taken at a 2.3 majority of the shares.

present or represented.

In order to attend the Meeting the owners of bearer shows should deposit their share certainnes from the Meeting at the represented office of the Fund or at a bank.

A shareholder counted to attend and year at the Meeting only appoint a proxy to vote on his behalf and such proxy used not be a member of the Company.

1.10

0,50 0.20 2 15 11,50

3.20 1.50

0.80 1.70 4.80 2.90

provement to 37p, after 38p, in Christopher Moran following Press views on the interlm figures, little of interest occurred in Insurances in Insurances, which ended narrowly mixed.

Reports of a strike at the company's Burton brewery depressed Allied 21 off at 911p. Other leading Breweries traded quietly with little alteration to the overnight levels. Distillers eased back to 227p following the previous day's gain of 7 which stemmed from settlement of the whisky dispute.

Travis and Arneld, at 244p. gave back 14 of the previous day's speculative advance of 20 following the directors' denial of a bid sporoach. Elsewhere in Bulldings, Ibstock Johnsen shed 6 to 76p, after 74p, on the proposed £5m rights issue, while UBM eased a penny to 72p despite halfyearly profits in line with market estimates. Ben Balley, a parti-cularly good market since Tues-day on the sharply higher annual day on the sharply higher annual profits and dividend increase, ran back 5 to 18p on profit-taking. Housebuilders Arneliffe added that much to 58p oo speculativa buying, but John Finlan came on offer and shed 4 to 76p. Recently dull Aberthaw Cement railied 5 to 122p. In Paints, Manders eased to 176p and Leyland relinquished 2 to 54p. Among Build-ing leaders, Blue Circle, 258p, and

BPB. 170p, cheapened 4 and 5 respectively, while Tarmac, 202p, and Marley, 35p, lost 2 apiece.

Overshadowed by the activity in the Oil sector, ICI finished 3 cbeaper at 355p, after 353p. Carless Capel, however, firmed 2 to 61p in reflection of its oil interests. Plysu put on 11 to 107p as bid bopes revived, but Coates Brothers A shed 3 to a 1979 low

Lee Cooper jump

Lee Cooper highlighted Stores with a jump of 19 to 272p, after 275p, in response to the sharp increase in the interim dividend and 2 near 80 per cent rise in first-half earnings. Grattan Warehouses contioued to attract speculative attention on bid hopes and moved between extremes of 138p and 130p before closing a cet 2 barder on balance at 134p. B and Q Retail revived with a rise of 31 to 101p and Status Dis-count added 7 to 83p. Following the previous day's £24m sbare-placing, dealing to MFI Furniture were resumed at 78p and, after 2 reasonable trade the close was Home Charm remained friendless at 158p, down 8, while Wallis fell 6 to 66p and Vantona lost 4 to 113p. Among the dull leaders, British Home, at 250p, gave up a penny of the previous day's rise of 10 which followed the better-than-expected interim results and Marks and Spencer softened a similar amount to Gussies A dipped 6 to

bopes of a better bid than Thorn's share-exchange offer, which is currently worth ground 133p per share with the latter closing unaltered yesterday at Suggestions that Rank Organisation could be a possible counter-bidder depressed the latter, down 10 at a 1979 low of 198p. GEC eased to 358p be-fore closing 4 lower on balance at 361p. Elsewbere, speculative secondary issues revived on rationalisation bopes. Revived talk of a bid, possibly from Racal, inspired demand for Decca issues and the ordioary settled 30 higher at 385p with the A 20 better at 330p. Weak recently on disappointmeot with Tyco Laboratories acquisition of a near 10 per cent stake, Muirhead rebounded 14 to

EMI moved up 5 to 131p on

Hawker Siddeley closed a shade barder at 176p following belf-yearly results in line with most expectations, but other leading Engineering issues continued on

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (30) COMWEALTH & AFRICAN LOAD BEERS (1) STORES (1) PIRO A MOTORS (1) SHOES (11

TRUSTS (21 Lond, Merch. Secs. OLLS (9) Tricehbrol Ultramar Do. 7 pc Cons. Woodside

U.S.M.C. 9pc 1962 (1982)

U.S.M.C. 9pc 1962 (1982)

Bank of Montroel Canadian Imp. Bank
Buildhield (17, J.)

bstock Johnschen (17, J.)

CAPMICALS (2)

Oates Stockers (18, Stoc. A N.Y

Tuzscutum A Vancous

Tec. ELECTRICATE **NEW LOWS (28)**

ENGINEERING (7) INDUSTRIALS 161
Rank Orp.
Scapa Group
Wood & Sons TEXTILES (1)

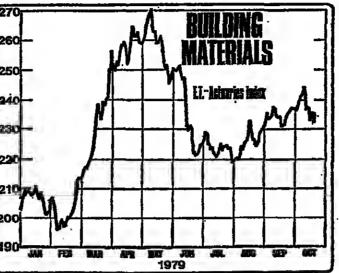
RISES AND FALLS VECTERDAY

***********	W	**	
	Up	Down	Semp
British Funds	24	28	. 23
Corpns. Dem. and			
Foreign Bonds	7	2	56
Industrials	780	354	872
Financial and Prop.	50	121	332
Cils	24	3	13
Plantations	3	4	21
Mines	22,	67	55
Others	38	51	60

Adwest provided one of the few company. Birmingham Mint came to life with a rise of 8 to 178p, whila Spencer Gears responded to the preliminary results by rising a penny to 22p. In contrast, APV weakened 6 to 170p and Ash and

down 2 more at 220p.

Elsewbere, reflecting Rhodesian settlement hopes, Stocklake rose features, closing 12 to the good 5 to 92p. Revived bid speculation at 416p on speculation about prompted a similar improvement Racal Electronic's holding in the to 188p in Extal. Second-half recovery bopes helped Marshalls Universal pick up 4 to 142p but Platignum closed 11 down at 15p, after 141p, following the interim profits contraction. Norman Hay softened a penny to 52p for a similar reason and Hanting Asso-ciated lost a further 4 to 246p, for a two-day reaction of 21, on Lacy 4 to 1880. Further scattered offerings left Staveley Further



Brooks Bond firmed 21 to 47p in response to annual profits in Reflecting the long drawn-out excess of market estimates. Tate television dispute, Granada A and Lyle hardened 2 to 156p; an gave up 5 to 154p, while ICL lost agreement for the sale of the 5 to 448p and De La Rue receded 10 to 525p. Comment on the poor half-yearly figures left Mettoy 2 third and final pair of bulk carnounced yesterday. Elsewhere in Foods, Linfeed attracted buyers and added 6 to 171p, but Unigate came on offer and shed 4 to 109p. Associated Biscuit improved 3 to 89p and United Biscuits hardened a penny to 81p. The Board's warning of a correction of the state of riers in its sugar fleet was an-

185p. after 180p. Medminster, bowever, added 2 to 36p in res-The Board's warning of a considerable reduction in half-yearly profits left Barker and Dobson ponse to its preliminary statecheaper at 15 p, while speculative counter Bernard Matthews Dealings in Belfast distributors dlpped 10 to 322p on profit-

Charles Hursi, suspended at the company's request on October 5 at 85p, are expected to resume New-time interest prompted a gain of 7 to 186p in Ladbroke. this morning sharply lower following the announcement that bid talks with unnamed parties North Sea-oil orientated issues awaiting developments in a similar situation, eased a couple claimed most of the attention in miscellaneous industrials. Bolstered by the prevailing firm and active performance of the oil of pence in sympathy to 36p, while Caffyns gave np 7 to 125p after the company's denial of any share market, I. C. Gas were supported up to 617p, for a gain of takeover. Other Distributors also

62p on demand in a thin market.

Apart from a marginal improvement to 37p, after 38p, in a few pence to 265p. Elsewhere, reflecting Rhodesian and Henlys, 107p, both eased 3. T. C. Harrison slipped 2 to 75p oo further consideration of Wednesday's first-half statement. Following the chairman's recent comments on the adverse effects of the engineering dispute, York Trafler shed 2 more to 44p.

Dull initially on the diminish

ing prospects of a return to work at The Times, International Thomson responded to renewed optimism about its North Sea oil assets and closed a net 4 better at 391p, after 384p. Press com-ment highlighting the industry's falling revenue owing to the ITV dispute left advertising issues lower. Saatchi and Saatchi eased 3 to 131p, while Gordon and Gotch dipped 6 to 91p. Business in Properties was

moderate, hut sellers predominmoderate, hut sellers predominated Fails of a couple of pence were sustained by Land Securities, 296p, Capital and Counties, 98p, and MEPC, 132p while Great Portland Estates and Berkeley Hamhro shed 6 spiece to 217p and 194p respectively. Profit-taking clipped 10 from current bid favourite Bernard Sunley, at 590, while the annual profits standstill left London Shop Property 3 cheaper at 90p. City of Aberdeen Land improved 2 to 217p, after 220p, following 2 to 217p, after 220p, following the preliminary statement.

Oils strong

Oil shares bad a busy and erratic session before settling with fresh gains on the day, interest being induced by Sheikh Yamani's warning that Saudi Arshis could do little to stem prospective oil price rises. British Petroleum, additionally aided by a broker's bullish circular, advanced 14 more to 382p.
Shell, however, finished below
the best, at 364p, np 6, after 368p.
A combination of bld hopes and the possibility of Government compensation for the company once the BP share sale is com pleted lifted Barmah 21 to 1890. Oil Exploration put on 24 to 528p, on bopes of early devalopments in the bid approach announced last month. Rises of around 10 were marked against Tricentrol, 258p, Siebens U.K., 294p, and Lasmo, 300n, while Clude added Lasmo, 300p, while Clyde added 15 to 270p and British Borneo gained 18 to 3029. News of the Texas oil discovery made no impression on Premiar, already 21

firmer at 46p. Two days after purchasing a sizeable stake in Savoy Hotel from Grand Metropolitan for £3.66m. Rothschild Investment steady atream of dividend news Trust launched an £18.65m offer failed to attract buyers. for Hume Holdings yesterday,

FINANCIAL TIMES STOCK INDICES Oct. | A year

_	18	17	16	15		_11	480
Government Sees	71.50	71,35	71,07	70.88	71.30	71.pa	69,21
Fixed Interest	71.86		71.76		,		70,81
Industrial	470.1	478.5	472.6	468.0			495,6
Gold Mines	805.6		232,8	281.1	219.5		187,8
Gold Mines(Ex-S pm)	188.3	198,3	204,5		196,2 7.09		114,5
Ord. Div. Yield			7,12 17,35				5,45 15,15
Earnings, Yid. % (full)		_					8.74
P/E Ratio (net) (*)		16,948					
Total bargains		213.82	114,78	72,75	76.59		
Equity turnover £m Equity bargains total	_	13,513	14,395	12,223	11,181	18,445	13,461

10 cm 472.1. 11 am 472.3. Noon 470.6. 1 pm 489.1. 2 pm 489.8. 3 pm 469.5. Latest Index 01-246 8026 9 Nil = 6.81.

Bese 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-\$ promium index started June, 1972. SE Activity July-Dec. 1982. HIGHS AND LOWS S.E. ACTIVITY 1979 | Low | High | Low 187.4 49.18 (9/1/56) (3/1/76) 150.4 50.53 (28/)1/47) (3/1/76) 558.5 48.4 (4,6,73) (28,8,40) (12/2) 442.5 43.5 (22,6/76) (28/19/71) 189.9 (17/4)

337.1 54.3 (6/4/74) (25/8/76)

where, dealings in Gresham House were balted at 145p pend-ing an announcement from the company. Further consideration of their oil interests raised Atlantic Assets, 145p and Viking Resources, 150p, 2 and 5 respectively. Among Financials, London Merchant were buoyant for a similar reason and closed

With the exception of Furness Withy, up 3 at 246p, Shipping again drifted lower on lack of investment interest Reardon Smith, 105p, and James Fisher,

Another otherwise quiet session in Textiles was enlivened by 8 jump of 10 to 130p in Sirdar following renewed speculative demand.

Golds lose ground

Falls were common among South African Golds against the background of a sluggisb performance on the bullioo market where the price eventually finished unchanged at \$383.50 an ounce. The Gold Mines Index was 8.9 down at 205.5, and the expremium index lost 8.9 to 188.3. prices moved steadily downwards in the face of light selling which found investors generally unprepared to open new positions just before the end of the account. All stocks were affected by the drab sentiment and Libanon lost 52 to 635p, while President Brand were 1 easier at £111. The

down 11 to 143p. Impala were off at 188p.

Premium Financials were also affected with Angle American dropping 10 to 445p. There was light husiness in Minorco, but the initial interest after the rearrangement of their investment interests with Charter Consoli-dated faded away and the price softened 2 to 235p.

Charter, smong the London Financials, were initially firm, and the price climbed to 179p before profit-taking and end-ofaccount book-squaring induced a reaction. The shares closed un-changed at 176p. Consolidated Gold Fields attracted some buying before going ex-dividend on Monday, moving up to 288 before settling at 284p for a net gain

following the firm overnight performance of Sydney. BH South attracted interest, rising 9 to 212p, in the face of cooflicting bid ettempts. Conzinc Rintinto. one of the contenders were 5 higher at 200p, while Western Mining, the latest in the field, continued very steady with 2 rise of 2 to 189p. Speculative London interest gave Cultus Pacific a fillip of 4 to 20p.

Coppers were quiet, but Roan Consolidated were marked down 10 to 120p because of concern about supply problems. Rhode-sians were steady with Wankle Colliery 3 harder at 60p and Rhodesian Corporation 2 higher at 32p. Tins were tranquil but The depression on the market rather hesitant, awaiting a lead 19 on the day, while Cawoods displayed a dull appearance which lifted the A shares 7 to spread over to Platinums where from Kuala Lumpur and Siogaput on 8 afresh to 165p, after although little selling was 95p and the B 4 to 93p. Else-general selling took Rustenburg pore after the Malaysian Budget,

OPTIONS

DEALING DATES Last Deal. Declara- Settletion Oct. 29 Nov. 9 Feb. 7 Feb. 18

Nov. 12 Nov. 23 Feb. 21 Mar. 3

For rate indications see end of Share Information Service

Share Information Service

Oct. 29 Jan. 24 Feb. 4

Bairies, Supra, Oil Exploration, Pacific Copper, Thomas Locker A, James Neill, Ladbroke, Swire Pacific A and Capper Neil. A Share Information Service

C. Gas firm

Call options were dealt in doubles were arranged in Shell, B. Fertleman, New Equip-Burmah and Cons. Gold Fields.

ment, David S. Smith, BP, Charterball, Town and City Properties, MFI, Anderson Strathclyde, Burman, Ulster TV, Brent Walker, Associated

ACTIVE STOCKS

	STIONER		CHOSING	Change	TALA	1979	•
Stock	tion	marks	price (p)		high	low	
MFI "New"	10 p	13	80		89	27	1
Burmah Off	£1	12	189	+21	189	82	1
Oil Exploratioo	10p	12	528	+24	533	210	1
BP		11	382	+14	384	2204	1
EMI		11	131	+ 5	144	81	
Charter Cons	25p	9	176	_	178	122	1
1CI	. £1	9	355	- 3	415	314	ı
Tricentrol	25p	9	258	+ 8	264	148	ı
GEC	25p	8	361	- 4	456		-
Imperial Cont. Gas	£1	8.	617	+19	630	311 358	1
Ultramar		87.	376	+12	376	197	ł
Distillers	50p	7 .	227	- 1	259.	198	1
Grattan Whouses		7	134	+ 2	145	88	1
Marks & Spencer		7	100	- 1	134	83	1
Sbell Transport	· 25p	7	3 64	+ 6	402	278	1

RECENT ISSUES

	EQUITIES											
Series ouss	teet ate	1878		Stock	50 to	+ or	ount.	ered	P.O.	₩ .		
pt Pice pt	₹Z	TES High	High	Low		85.	-	ğ ğ	Ēĝ	ā⋝	-2	
** *** ***	F.P. F.P.	12/10	105 202 12	78 150 91 ₂	Fogarty (E.) Defd Seltrust A. Sec Stowart Naim	79 155 91 ₂	+1	0.16	5.5	8.3	8,5	
	<u>'</u>	F	IXE	D I	NTEREST S	STO	CK	S				
_	1 44 6									-		

Price 5	Am unt Pald up	Renuno	12 High	79 Low	Stock	Olocing Price &	+ or
9812 9812 9812 991 991 991 991 10p	F.P. 2	5/11 5/11 5/11 5/11 5/11	1024 105p 294 734 904 99 22 294	101p 101 984 104p 98 684 86 93 874 974	Eastbourne Weterworks 8% Red. Pref Essex Water 8% Red Pre f, 1884		+4
			66	PIC	HTS" OFFERS		

ssuo Price P:	Am'unt Pald up	Ren	stest enunc. 1879 Date Lt High Low			Stock	Olosing prices pt	+ 0	
110 A84.55 44 85 M1.5 40 A\$5 45 86	NII F.P. NII F.P. NII F.P.	2110 28/9	19/10 	320pm 8pm 111½ 20pm 50 240pm 177	5pm 871 151pm 48 168pm 115 52	Bank Leumi BH Proprietary. Francis Inds. Hopworth Ceramics HtKulim Roiton. Peko Wallsend Seitrust Wace Group. Water Ouncan & Goodricke	5pm 106½ 18pm 48½ 215pm 115 57pm	+10	

Renunciation date usually last day for dealing tree of stamp duty. In Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover ollows for conversion of shares not now ranking let divideed or renking enty for restricted dividends. § Placing price to public. pt Pance unless otherwise indicated. I lesued by tender. § Offered to bolders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶1 Issued in connection with reorganisation, merger or takeover. § Introduction. ☐ Issued to former profesence holders. § Allotment letters (or fully-peld). © Provisional or parity-pald allotmen) letters. ★ With warrants. †† Unitend security. ‡† Issued os units comprising 2 Income shares and 10 Copital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These logices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

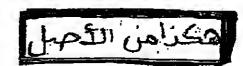
	EQUITY GROUPS	Th	urs., (Oct. 1	8, 19	79	Wed, Oct. 17	Oct. 16	Oct. 15	FH., Oct. 12	Year ago (approx.)
& SUB-SECTIONS Figures to parentheses show aumber of stocks per section		Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Dir. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	index No.	Index Na.	Index No.
11	CAPITAL 60005 (172)	235.89	-0.7	18.37	619	6.95	237.56	237.10	239.29	24143	240.48
2	Building Materials (27)	232.30	-12	17.36	5.99	7.46	235.12	233.59	236.22	237.40	207.97
3	Contracting, Construction (28)	370.18	-0.7	25.41	6.52	4.89	372.65	372.22	375.15	377.32	370.36
4	Electricals (15)	598.69	-0.8	13.54	3.88	9.88	603.81	604.48	608.21	636.68	558.54
5	Engineering Contractors (12)	320.25	-0.6	22.37	7.56	5.58	322.05	320,49	325.65	328.33	378.16
6	Mechanical Engineering (74)	160.01	-0.2	21.18	7.39	5.97	160.39	160.38	162.79	164.17	190.04
8	Metals and Metal Forming(16) CONSUMER GOODS	158.56	-0.5	20.25	`9,49	6.05	159.39	158.53	158.59	159.40	168.64
u l	(DURABLE) (52)	229,87	-0.5	16.08	211	7.72	231.02	228.57	236.52	239.06	213,87
12	Lt. Electronics, Radio, TV (15)	327.23	0.5	12.38	3.81	10.36	328.78	323.23	338.25	343.38	262.76
3 [Household Goods (1.4)	141,47	_	21.22	7.47	5.74	141.42	140.46	143.97	342.89	184.92
4	Motors and Distributors (23)	109.02	-9.7	24.09	7.78	4.97	309.78	310.26	111.37	111.66	127.59
21	(NON-DURABLE) (ITO)		-0.7	16.76	6.07	7.42	236.98	235.81	237.19	239.86	213.52
2	Breweries (14)	291.10	-0.8	15.60	5.26	7.64	293.44	292.05	29L83	293.74	-228.81
3	Wines and Spirits (6)	321.61	-0.4	17.08	5.60	7.28	322.57	313.94	317.45	323.99	-280.17
4	Entertainment, Catering (17)		-0.3	15.38	5.75.	8.48	323.71	322.53	314.76	320.33	268.05
5 į	Food Manufacturing (18)	ZJI.60	-0.I	18.75	6.36	6.62	211.84	211.68	213.06	215.10	,207.53
6	Food Retailing (15)	311.17	-0.8	12.71	4.15	9.44	313.53	312.50	335.76	319.65	. Z27.78
2]	Newspapers, Publishing (12)	425.56	-0.9	22.31	6.84	6.19	429.63	425.06		427.81	392.83
3 I	Packaging and Paper (15)	129.62	-14	22.78	8.67	5.66	13L47	131.32	131.11	132.01	145.33
4	Stores (41)	230.21	-0.8	12.90	4.74	20.25	232.33	230.55		256.63	202.48
5	Textiles(23)	152.33	-0.9	24.09	10.39	5.24	153.76	154.35		157.25	184.03
6	Tobaccos (3)	234.54	-0.9	24.30	9.48	4.65	236.60	237.09		241.25	235.32
7	Toys and Games (6)	63.55	-0.1	26.24	11.19	4.87	63.62	65.46		67.01	
1	OTHER GROUPS (99)	206.07	-0.8	15.40	6.34	7.95	207.68	208.21		211.15	206.25
2	Chemicals (18)	287.99	-0.7	17.57	6.77	6.64	289.95	291.33		295.24	292.70
3	Pharmaceutical Products (7)		1.1	11.45	5.31	10.62	232.34	234.29	232.97	237.93	263.44
4	Office Equipment (6)	117.12	-3.3	17.04	7.19	7.32	121.11	120.17	121.05	121.36	133.35
5	Shipping (10)	462,24	-0.1	11.48	6.84	11.12	462.64	464.54	469.23	473.33	424,28
6	Miscellaneous (58)	245.01	-0.3	15.90	6.25	8.03	245.23	245.66	248.19	249.07	.221.54
2	INDUSTRIAL CROUP (493)	235.34	-0.7	16.78	6.10	7.44	236.98	236.31		249.75	
П	0ils (7)	764.36	+3.0 /	14.78	6.30	7.31	742.31	737.28		711.88	
97	500 SHARE INDEXFINANCIAL GROUP(116)	277.28	1	16.37	6.14	7.41	277.18	276.17	274.67	2/8,48	.249.13
1		197.68	-0.3	-	5.61	_	192.24	193.41		197.54	164.28
2	Banks(6)	222.98	+0.8	37.08	5.75	3.44	221.25	224.69		231.39	187.55
3	Discount Houses (10) Hire Purchase (5)	245.41	-0.1		8.04	_	245.75	244.72		249.91	205.51
4	Hire Purchase (5)	18114	+0.5	18.26	4.80	7.02	180.32	182.32		183.71	
5	Insurance (Life) (10)	161.41	-0.4	_	6.52	-	162.89	161.00		162.73	
<u>6</u>]	Insurance (Composite) (8)	124.34	-0.3		7.62		124.71	125.38			
Z (Insurance Brokers (10)	272.72	-0.1	18.30	7.16	7.82	273.11	271.96		274.99	
8	Merchant Banks (14)	97.03	-0.6		6.02	-	97.58	98,43		99.93	81.09
9	Property(43)	362,49	-12	3.36	2.63	43.50	366.82	368.87		374.36	257.50
0	Miscellaneous (10)	119.00	-1.5	15.96	7.54	8.15	120.78	121.93		124.96	109.13
1	Investment Trusts(110)	215.04	-0.1	_	5.34		215.34	214.22	217.14	218.43	218.95
<u> </u>	Mining Finance (4)	138.46	-0.2	16.07	6.17	7.55	138.69	138.68	140.78	139.18	111.39
1 Oversess Traders (20)		344.93	-0.4	14.53	7.63	8.41	345.47	343.99	349.29	358.79	
5.	ALL-SHARE INDEX(750)		1	_	6.04						

FORD INTEREST PRICE INDICES							Y	INTEREST IELDS . Av. Gress Red.	Thurs., Oct. 18	Wed. Oct.	Year ago (approx	
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i Ż	. Under 5 years	104.25 114.47	+0.11	_	7.47 9.16	4 5 6	Medium Coupuns	5 years	12.51	12.52 12.52 12.52	12.22 12.43 12.43	
3	Over 15 years	119.22 132.43	-0.09 -0.29	-	32.02 9.02	789	High Company	5 years	12.84	12.87 13.66 12.93	12.25 13.01 13.16	
5	All stocks	112,25	-0.01	1 _	9.51	10	Izredeemahle		11.27	11.23	11.80	

	Index Yield No. %	OUL 1	Tues. Oct. 18	Mon. Oct. 16	Friday Oct. 12	Thur, Oct, 11	Wed, Oct, 10	Tues. Oat. 9	Year ago (appro
 20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) 	49.74 18.68	48,74	48.74	42.15	48.25	48.89	50.1e	50.81	51.25

f Redemption yield. Highs and lower record base dates and values and constituent changes are published issues. A list of the constituents is available from the Published, the Financial Times, Bracken I







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MACHINE TOOLS

Al Ind. Profs. 27 #454
A.P.V. 526 1704 - 5 #6.37
Abwood 10p 17 + 2 F0.85
Acrow 196 - 30
Do. 'A' 52 - 7 30
Advert Group 1164 + 12 13.5
Akon Akon Kuraman 188 2.96
Amal. Power 81 16.16



| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Total Co. S. 130 - 5 | 542 | 47 | 51 | 543 | 543 | 544 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545

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in MLR likely at present

THE PACE of mooetary expansion has slackened over the last couple of months, though the underlying rate of increase Is atili slightly above the official target range.

Consequently, the authorities are taking a cautious view and are unlikely to consider the possibility of changing Minimum Lending Rate until at least another month or two's figures

another month of two s agares
are available.

The latest figures, announced
yesterday by the Bank of
England, show that sterling M3, the broadly defined money aupply, rose by 0.6 per cent in the month to mid-September. the smallest monthly increase

for six months.

This takes the increase in the first three months of the new target period to 2.5 per cent, or 10 per cent at an annual rate. This compares with a permitted rate of increase of 7 to 11 per

The underlying pace of expansion is almost certainly above this figure since there has been a steady growth—of £600m over the last three months—in bank acceptances or commercial hills held outside the banking system. These bills operate as a form of hank advance hat are not counted in the sterling M3

statistics.
Mr. Gordon Ricbardson,
Governor of the Bank, commented on the latest figures last

night in his speech at the bankers' dinner.

He noted they suggested "some slowing down in the pace one can judge from one month's figures, and the future is far too uncertain to come to a view that there has yet been a change in the trend."

Mr. Richardson said "sus-tained reductions in interest rates depend on success in reducing inflation. That in turo will he influenced hy the rate of monetary expansion; the way to get lower interest rates is to persevere with monetary

The latest figures show that external and foreign currency flows of £499m were again a substantial influence in the movement of the money supply. This will partly reflect outflows associated with the fall in official reserves and support for sterling

last month. The Bank also mentions that, as in August, the recent relaxation of exchange controls prob-

ably influenced this trend. Some big companies appear to bave taken advantage of the new permission to repay foraign currency loans. To the extent that this has been financed by domestic losas, there will be no net effect on the money supply. But in so far as this is not the case, any outflows would tend

to reduce sterling M3. Bank lending to the private sector rose last month by £160m, the smallest increasa for 12 months. However, bank accept-ances beld outside the banking system rose by a further £180m.

The Bank notes that special factores are likely to have reduced the demand for credit last month as, for exampla, cor-porate liquidity will bave benefitted fro mthe exceptionally high level of government

Central government borrow-lng was £1.65bn in the month. This partly reflected the first tax rebates from increased personal allowances and higher than usual lending to the rest of the public sector.

Continued from Page 1

Thatcher

affirmed her Government's total commitment to Europe and also appeared to be hinting at the possibility of a compromise on fishing policy. She said she believed that a mutually agreement

Mrs. Thatcher, who was making ber first major foreign affairs speech since ber election, also showed that she had not altered the bawkish line on defence she adopted during the campaign. Liberty, she stressed, could not exist without security from outside attack. The NATO countries bad agred on a target of annual increases of 3 per cent in defence expenditure. The British were prepared to meet that challenge "and we look to our allies to do like-

In the conditions of Europe today, the need for the "in-struments of deterrence" was inescapable. It was essential that no gaps should be left for exploitation by the other side at any level. The Soviet Government had, she said, introduced "formidable new weapons" like the SS20 missile and the Backfire homber. NATO's equivalent weapons were few and becoming obsolete. The Russians already enjoyed an advantage, she warned, "Unless we soon, things will get worse."

No change | Chrysler UK strike ends after vote

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Stoke engine plant in Coventry said that the company "would defied their shop stewards yesterday and voted decisively to per cent offer. There was a end their 15-week strike. The 3,100 employees, who

were demanding a wage rise of more than 20 per cent, will return on Monday without an improvement in the company's original pay offer.

At a stormy mass meating, national officials of the Amalgamated Union of Engineering Workers and the

serious risk that a decision to continue the strike would mean the loss of the £100m a year export contract to Iran National. "I am not bere to see thousands of people out of work and the dereliction of Coventry,"

Senior managers from Iran National have been visiting Continental manufacturers looking for alternative supplies. Mr. rransport and General Hawley argued that Peugeot-Workers' Union were beckled Citroen, the new owners of for speaking against the shop Chrysler UK, were in a far stewards' recommendation. The officials warned that workers bad "come to the end of the road."

Mr. Grenvile Halley, auto-

WORKERS AT Chrysler's UK motive secretary for the TGWU, not be "starved" into accepting "an offensive and insulting

shifted from its position that improved earnings must be financed through higher pro-

News of the strike collapse came as a relief because Stoke. an important supplier of engines and components, is central to Chrysler UK operations. More than 7,000 workers bave

been laid off for two mooths st Linwood, Scotland, where assembly of Avenger and Sunbeam models is at a standstill.

The dispute has caused considerable bitterness among the Stoke workforce, which divided 60:40 on a show of bands yester-

Mr. Grenvile Halley, auto- signately that workers should day. The recommendation applies to all Transport and General drivers, including those working for manufacturing industry and the "hire and reward"

BY ARTHUR SMITH

THE UNION attitude to the proposed ballot of the BL workforce was thrown into confusion last night by the decision of a committee set up by the Confederation of Shiphuilding and Engineering Unions to fight redundancies. The confederation is "strongly recommending" the 164,000-strong workforce to approve rationalisation plans which include plant closures.

But the emergency commit-tee—established by the con-federation to assess shop floor reaction-yesterday came out in favour of urging workers to vote against the proposals.

Mr. Ken Cure, executive
member of the Amalgamated Engineering

Union of Engineering Workers, and five other unions abstained from the emergency committee resolu-

The problem bas been caused by the Transport and General Workers Union deelsion to break ranks from the 16 other unions within the confederation and oppose the strategy of Sir Michael Edwardes, BL chairman.

The transport union, which

has a strong representation on the emergency committee, has made clear it will expose what it helieves are the weaknesses of the company plan. While many other union leaders share the TGWU's distaste for the size of the cuts, they are not willing to risk putting the company's future in danger. Sir Michael has stressed he

will not seek further State aid unless he can get substantial support from the workforce for his strategy. While the shop stewards

movement can be expected to mount a militant campaign, most union leaders believe Sir Michael will achieve a

comfortable majority.

Many workers acem likely to be tempted by redundancy payments. The only real test so far of shop foor opinion has been set the Board. has been at the Park Royal bus factory where 650 workers have already agreed

workers have already agreed redundancy terms.

The ballot will be conducted on a company-wide basis rather than through individual plants. Voting forms coupled with a company document drawing attention to support from the confederation will be sent to workers' homes by the weekworkers' homes by the weekend. The ballot, supervised by the Electoral Reform Society, should be completed

Chrysler 'may collapse' without Washington aid

CHRYSLER launched the final, public round in its fight for survival yesterday with a hlunt statement that without U.S. Government aid the entire company would collapse.

The company pointed to growing nervousness among its bankers, and said it needed Congressional approval for a new, scalad-down aid psckage by the end of this year.

Mr. Lee Iacocca, chairman of the third biggest U.S. car-maker, told a Congressional committee that Chrysler could not possibly he reorganised through normal bankruptcy procedures, the means advocated by other industry leaders.

Mr. Iacocca, in a sometimes angry series of exchanges, said that if Chrysler was forced into this course there would be a rapid "domino effect" among

Increase

in Iraq

oil price

IRAQ HAS raised the prices of all the varieties of oil it produces, but bas kept wihin

the \$23.50 ceiling laid down for the second balf of 1979 by the

The new rates will be effective from October 20. Thes highest at \$23.50 is for Kirkuk

oil pumped to the Mediteran-nean terminals at Banias and Tripoli. This is the country's

premium crude in terms of

An adjustment of Iraqi prices

following the increases announced by Kuwait, Iran and

considered inevitable.

quality and availability.

creditors. The whole Chrysler organisation would be paralysed within weeks. He spoke a few hours after giving the Treasury a modified plan calling for Federal loan

guarantees totalking \$750m.
This is \$450m less than
Chrysler asked earlier this
summer, in what Mr. Iacocca still referred to yesterday as the company's "optimum plan." Chrysler now proposes that it raise this extra \$450m by selling additional assets and pressing its banks for extra aupport. There were "substantial risks" in doing this, but it could be achieved with "extraordinary

The importance of the money guarantees is almost over-shadowed by the importance of the Government's vote of confidence needed to keep our present creditors in lina,".

The company's U.S. bankers were starting to get nervous, be said, and the same nervousness dbeen shown earlier this week when a group of Japanese banks said they were cutting off import of Mitsubishi cars.

"No-one wants to get out ahead in a situation like this,"

Federal assistance must be approved by Congress before New Year if Chrysler was to "maintain its vital product development work for the mid-

"The situation is getting worse rather than better," said Mr. Iacocca, referring in particular to the recent rise in interest ratea caused by the Federal Reserve's tighter money supply policy.

Iran bans executions

BY ANDREW WHITLEY

disclosed yesterday. More than notoriously fickla provincial disclosed yesterday. More man 600 people are known to bave heen shot by firing squads in the past eight months, with many more believed to have died unannounced in prison. The move is the culmination of efforts over the past week to bring the revolution under control. But well-informed Iranians cast considerable doubt on its chances of success, arguing that factions within the ruling clergy are virtually ignoring Khomeini's directives.

The order to stop the executions decreed by religious courts for political and moral offences was issued by the

AYATOLLAH KHOMEINI, the tor's office in Tehran, A spokes Iranian revolutionary leader man said it was already in force bas ordered a halt to all execu- in the capital and a similar tions until further notice, it was order would be sent to the

taking a strong stand in public against some of the excesses of the others.

on executions, appeals were made for tighter curbs on the activities of independent-minded committees, the local security bands spawned by the revolu-

tion. The indications yesterday were that rivalries around Ayatollab Khomeini may well be developing into a full-scale Libya over the past two weeks. Islamic Revolutionary Prosecu- power struggle

Continued from Page 1

Howe seeks bank chiefs' aid

inflation now, because the treatworse tomorrow."

stressed that if wage increases were large, and unmatched by increases in productivity, profits about 10 per cent. recession hastened.

Following the collapse of incomes policy last winter and faster Inflation it was "essential to hold firm to our monetary

ment is unpalatable, it will be where lies the cause of any sense of monetary tightness in Mr. Richardson particularly an economy whose output is not growing in volume terms, but where money supply is rising

> "If the escalation of costs could be held within saner bounds, such monetary growth would provide ample room for real growth and improvements in real living standards."

He specifically replied to Neither speech contained any those who blamed the monetary new indications about economic deploy more modern weapons authorities for the pressure policy, partly because decisions a White Paper she soon, things will get worse."

He said: If we do not defeat pline. "A central banker is rolling over of the monetary surely entitled to ask precisely target, possible changes in the system of monetary control or about medium term financial plans. Sir Geoffrey did, how ever reiterate the Government's commitment to "the progressive dismantling of the exchange control regime. Further steps will be taken as soon as I judge that the circumstances are appropriate."

> He also confirmed that the Government's plans on public expanditure for next year (1980-81) will be announced in a White Paper shortly after

to fight lorry cab device

drivers employed throughout Britain are heing recommended to begin an immediate ban on overtime and rest-day working and to impose a series of one-day weekly strikes in protest at proposad regulations on the

The recommendation was made yesterday by the Trans-port and General Workers' Union's road transport commercial group to its regions. It will be left to plant level meetings of drivers to decide whether to follow the advice.

and the "fire and reward baulage sector.

All other unlons with lorry driver members, including the National Union of Railwaymen, which has drivers in the nationalised sector, the United Road Transport Union and the General and Municipal General and Municipal Workers Union, are heing asked to follow the recom-

mendation.
Mr. Jack Ashwell, TGWU
national secretary, said the
strikes, prohably to be staged
on Mondays, wera likely to
start at the heginning of next

support the recommendation will receive—particularly in those companies where the drivers are used to being paid for large amounts of overtime for large amounts or overtime.
In some sectors, overtime earnings are guaranteed, although the drivers are expected to work the extra bours. The response is likely to vary from region to region.

The Government has

announced proposals to have announced proposals to have tachographs—vehicle and driver performance recorders—introduced in lorries over 3.5 tonnes gross weight in a two-year phasing in period from the end of this year. This is in line

speeds and stopping times. Mr. Ashwell said yesterday,

bowever, that the commercial transport group had reiterated its opposition to the use of instrument on domestic operations."
The Road Haulage Associa-

tion, the industry's higgest employer body, has told the Government that a five-year phasing in period should be the essential minimum. The association has also expressed concern over the ocst of tachograph installation.

Weather

UK TODAY CLOUDY and some drizzle later. Becoming d rier and hrighter

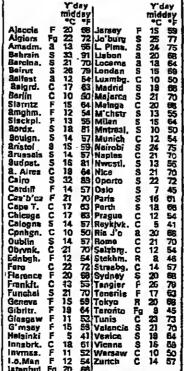
England, E. Anglia, E. Midlands Cloudy, some drizzle. Drier and brighter later. Max. 16C

W. Midlands, Wales, N. and E. England Sunny t ntervals and showers.

Max. 14C (57F).

Isle of Man and Ulster Sunny intervals and beavy howers. Max. 12C (54F). N. E. Scotland, Cent. Highlands, Orkney, Shetland Showers and some bright intervals. Max. 11C (52F). Outlook: Sunny intervals. Rain later.

WORLDWIDE



THE LEX COLUMN

Putting over the money message

The Govarnment will not budge in its aim of s progressive reduction in the rate of growth of the money supply. But if the implications are not widely understood and accepted there could be a severe financial squeeze. And while the Government is well aware of the burden which bigh interest rates place on the private sector, sustained reductions in rates will depend on success in reducing inflation.

Those are the main points from last night's Mansion House speeches on which the financial markets will bave to ponder this morning. On balance they leave the gilt-edged market with its hopes intact but with-out any firm figuring on which to hase projections for the year ahead. So there is as yet no Indication of the level at which the money growth targets will be rolled over into the second half of the financial year. But the White Paper on public spending for 1980-81 is promised

within a few weeks. The Lord Mayor's dinner has come at a time when the authorities appear to be gaining the upper hand in the monetary battle. The rise of 0.6 per cent in sterling M3 for the September banking month has brought this measure of the money supply well within the target rang efor the four-month period to mid-October. But sterling M3 has still risen by more than 12 per cent over the past 12 months, and allowing for disintermediation—the increase in bank acceptances beld outside the hanking system bas heen nearly £1bn in the past four months—it is not clear that monatary policy has so far been at all aeverely restrictive. The City has yet to find out what happened when irresistable force meets immovable object.

Hawker Siddeley

introduced in lorries over 3.5 tonnes gross weight in a two-year phasing in period from the end of this year. This is in line with EEC regulations.

Some national union officials have indicated that they feel they cannot prevent the introduction of the tachograph, which records such details as speeds and stopping times.

Hawker Siddeley

Acquisitions bave brought about £7m net of finance costs into Hawker Siddeley's half-year figures, and its companies in Canada, Australia and South Africa have contributed an extra £5m or more as well. So an overall profits decline from £55.6m to £53.1m pre-tax hides hig setbacks in some of the UK

The main weakness has been in the industrial diesel companies, where volume has in some cases been running at about half last year's level.



are down in sterling terms despite inflation and a higher level of completions on turnkey contracts. There bave been between 2,000 and 3,000 redun-

dancies in the UK this year, and

the diesel side has taken the

Elsewhere the electrical companlea bave done quite well, apart from thosa on the switchgear and generating side, and the recent acquisitions bave generally shown progress. But although there are hopea that the decline in orders for indus-trial diesels has started to level out, the profits outlook for the short term is not very bright. The engineering strike must The engineering strike must have cost several million pounds, and pre-tax profits for the year could drop from £118m to, say, £105m. The fall will be steeper at the earnings level, better the mineralty interest is because the minority interest is being much inflated by the bigger contribution from Canada and the Carlton acquisi-

Hawker believes that it will he able to rebuild profitability on diesels over the long term. Meanwhila, it retains a very strong balance-sheet, with share-bolders' funds of over £450m and net cash balances of roughly £75m despite beavy investment in working capital this year. There are no claes about the current cost earnings and the historic yield at 176p is 61 per

RIT Hume Holdings

Rothschild Investment Trust's be enhant its base. Holdings—another investment trust—has looked rather out of yield a some cases been running at about half last year's level. Potential customers have been put off by the oil scare, nad in addition Hawker has heen particularly hit by market upsets in Iran, Iran, and Nigeria. Group exports in the half year about half last year's level. Holdings—another investment investment trust—has looked rather out of yield a comfortable 10.8 per place for some time. RIT prides cent, two fifths of the profits investment itself on being an entreprendict of the profits and actively than that of most other commanders them with the accant panies on a similar yield.

contrast to its adventuring period in the early 1970s, is now an archetypical investment trust with a mature and rather dull portfolio of shares and gift-edged. As one of RIT's biggest quoted investments Huma does not seem to fit in and the easiest

solution would have been to sell off the stake. It seems that RIT tried to do this but because of Hume's high yield and narrow discount, the institutions were just not in-terested. So RIT it taking over Hume Itself. This is a more expensive alternative but there are ona or two attractive of shoots such as the UK and Guarnsey banking companies which might come in bandy at

Brooke Bond Liebig At the half way stage Brooke Bond Liebig's pre-tax profits (excluding property profits) were 24 per cent down. So a mere 4 per cent drop in full year profits to £39.2m looks a surprisingly good performance given the strength of sterling and the ateady fall in tea prices

during the year. The shares rose by close to 6 per cent yes-Admittedly, interest charges dropped by \$3.2m (parity reflecting the impact of less expensive stock financing) and loss elimination in faraway places like Paraguay belped. But the real reason was that the UK end of the business recovered smartly and boosted its profits by nearly 90 per cent. Although the UK market is fairly stagnant the fact that BBL was able to push up its market share from 31 per cent to 35 per cent led to increased volume and worked wonders for the group's margins.

Overseas, profits were hit to the tune of £3.4m because of the strength of sterling but the main reason for the sharp decline was the effect of lower tea prices. Plantations profits alumped from £21.8m to £12.3m with Africa and Asia bearing the hrunt. Provided, sterling dividend policy, hut last year's and tea prices start to firm payment is well covered by gradually, BBL should be able to push its 1979-80 profits np still at heart a tea company (it is the largest in the world) and its investment attractions would be enhanced if it could broaden

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